



On stream  
On time  
with Capper-Neill  
On site

## NEWS SUMMARY

### GENERAL

#### SDLP ideas for Ulster

The action programme for the new power-sharing Ulster Executive is expected to contain radical proposals for the economic and social reconstruction of the province.

It is based largely on ideas put forward by the Social and Democratic Labour Party during the inter-party negotiations.

In what appeared to be the first violent reaction to the Executive, gunmen fired at police guarding the home of Mr. Austin Currie, Housing Minister, en route to his home.

#### Turkey prices not much up

Turkey prices are unlikely to be more than 5p to 10p a pound more than last year, trade sources say. They point out that there will be about half a million more birds on the market; there are signs of a fall in feed prices; and the Price Commission is investigating the market.

#### Attack blamed on Ulster strain

An "excellent" young soldier, said to have been drinking, would have been beaten two men unconscious if they had not been through the strain of Army service in Belfast. Mr. Justice Nicoll said at the Old Bailey. The soldiers, stationed at Colchester, were conditionally discharged because of "outstandingly special circumstances."

#### Speedboat girl's cleared

A girl speed boat driver was cleared of maliciously wounding and causing bodily harm to a man. Judge Geoffrey Evegrove said at Lewes Crown Court. "An assault requires intent. It is not enough for her to be simple reckless."

#### Wreck trouble

One of the three master, 20-ton stabiliser Skyab III had to be shut down. The three astronauts were told by flight controllers that the space station would be operated on two gyros providing extra care was taken.

#### Wrong bid

Man ran off his hand at an auction at Uttoxeter, Staffordshire, thinking he was bidding an investment office block. He was only after he had signed a contract that he found he had bid £14,000 for a three-bedroom house.

#### Intree 'freed'

High Court removed a legal bar to the £3m sale of Intree racecourse by the Topham family company to the Walton Group.

#### Car rallies out

More car rallies were being barred by the RAC, Mr. Geoffrey Rippon, Environment Secretary, told the Commons.

#### In the air

Dio Carlisle, the 20th BBC radio station, starts transmitting today.

#### Defly

Kiichi Aichi, Japan's Finance Minister, died from acute pneumonia, aged 66.

#### Mer England rugby star Phil

Now headmaster of Tetbury College Junior, was elected chairman of Incorporated Association of Preparatory Schools.

#### World record 1. Miss United

Miss Philippines, 3, Jamaica.

### IEF PRICE CHANGES

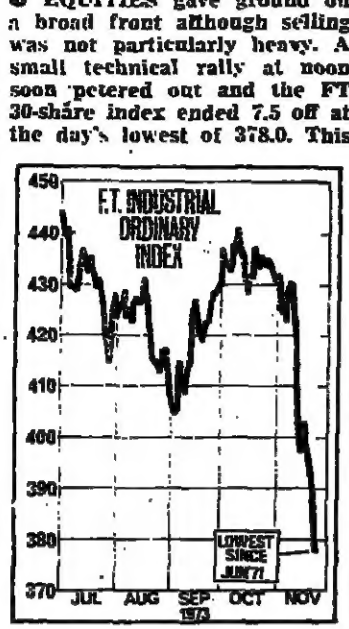
(Prices in pence unless otherwise indicated)

RISERS	
Wood Sees	33 + 7
William Gravel	65 + 8
Wilson	68 + 8
Wright (C)	69 + 7
Wright (B)	422 + 42
Wright	552 + 4
Wright	237 + 5
Wright	510 + 12
FALLS	
Clark	163 - 9
Clark (S, W)	113 - 10
Clark	33 - 11
Clark	423 - 13
Clark	55 - 5
Clark	156 - 8
Clark	66 - 4

### BUSINESS

#### Equities off record 52.3 on Account

EQUITIES gave ground on a broad front although selling was not particularly heavy. A small technical rally at noon soon petered out and the FT 30-share index ended 7.5 off at the day's lowest of 378.0. This



made a record fall of 52.3 points—more than 12 per cent—over an account. Falls led rises by 7 to 1, and, despite its excellent third-quarter results, ICI gave up 7p to 216p.

#### GILTS

made a relatively steady showing in quiet trading but the 20-year Government Stocks index shaded slightly to a new low of 58.54.

#### GOLD

was unchanged at \$90 an ounce.

#### DOLLAR

strengthened further against all leading currencies. The pound dropped from \$2.3815 to \$2.3465, its lowest level against the dollar since January 1. Weighted average from Smithsonian pact was 17.45 per cent. (16.95 per cent.).

#### TREASURY BILL

rate rose from 12.4126 per cent. to 12.4777 per cent. Minimum lending rate was unchanged at 13 per cent.

#### WALL STREET

closed off 0.98 at 554.00.

#### ZINC

put on £12.50 to a record \$747.50 a tonne on the London Metal Exchange, bringing its gain for the week to £117.50.

### France goes it alone on atom plan

FRANCE announced that it would go ahead with its gaseous diffusion project in spite of the offer from Britain, West Germany and Holland to try to avoid a European split over rival plans for uranium enrichment capacity. Page 15

#### BALANCE

of payments implications of the rise in world oil prices are now considered to be more serious than was first thought. For Britain, the situation may add £800m-£1,000m to the current deficit for 1974. Back Page

#### A BID

by Kodak to break the deadlock of the two-month dispute which has halted film processing at the company's Hemel Hempstead plant failed when 120 workers voted to continue their stoppage over union recognition. Page 15

#### PRINCE PHILIP

said it would be "patently unreasonable and unfair" to restrict Concorde while letting all other supersonic aircraft operate without restrictions. Page 12

#### FARM PRICE

Review will be speeded up. Government said it would do everything possible to complete and announce price determinations before the end of February.

#### PRETAX

profit of London and County Securities Group in the half year to September 30 climbed from £1.55m. to £2.26m. Page 16 and Lex

## Heath to tell mine unions: No relaxing Stage Three limits

BY JOHN HUNT

Miners' leaders are to meet Mr. Edward Heath, the Prime Minister, at No. 10 Downing Street next Wednesday. They will be told there is no question of the miners' industrial action leading the Government to relax Stage Three pay limits.

The meeting will come at a time when the miners' two-week-old ban on overworking is cutting coal production by 25 per cent. and when power supplies are still in jeopardy from the electrical power engineers' sanctions and oil shortages.

The announcement that the miners had accepted Mr. Heath's invitation came yesterday only hours after Mr. Joe Gormley, National Union of Mineworkers' president, had challenged Mr. Heath to call a General Election on the issue of the Government versus the trade unions.

After studying Mr. Gormley's remarks, made in a radio programme, Mr. Heath said in a speech in Lancashire that the Government had no quarrel with the miners.

Our quarrel is with those who try to use this dispute for political ends: those who are not concerned with the national interest but only with disruptive criticism of whatever the Government does," he declared.

He claimed that Mr. Harold Wilson, the Leader of the Opposition, in his TV interview on Thursday, had encouraged the miners to reject the NCB offer. Mr. Wilson immediately issued a statement last night, rejecting this allegation.

It is understood that at Wednesday's meeting with the NUM, the Government is determined that the discussions shall not develop into a negotiating session. It is being firmly emphasised there is no question

of any concessions outside the terms of Stage Three. Mr. Gormley threw down his challenge to the Government yesterday when, speaking of the possibility of a snap General Election, he declared: "The sooner it comes, the better. I am damned sure we should elect a Government which would be committed to repealing the Industrial Relations Act and deal with economic problems in a different way."

Mr. Heath, in his Lancashire speech, claimed the Opposition wanted the Government to make a whole raft of exceptions to Stage Three pay arrangements.

But the special cases, advocated by the Labour Party, would mean no policy at all. He claimed that Mr. Wilson in his TV appearance, encouraged the miners to refuse the offer.

"He, a former Prime Minister, advised them to ignore the Pay Code, approved by Parliament, within the framework of an Act of Parliament," he went on.

"He advises them to continue action which, combined with the problems facing us, over the winter, could cause anxiety and disruption throughout the land."

Mr. Heath's attack drew a statement from Mr. Wilson last night, saying: "I did not advise

## Eagle Star in double bid

BY NICHOLAS OWEN

EAGLE STAR Insurance yesterday became the latest City institution to seek expansion through takeover, by making two agreed bids for companies in which it already has large shareholdings. It is planning to acquire Bernard Sunley Investment Trust, the commercial and residential property and investment company founded by the late Mr. Bernard Sunley, and Grovewood Securities, which has interests in engineering, property, domestic electrical goods and motor car circuits.

The terms value the whole of Sunley at £78.5m. and Grovewood at £27.6m. Eagle Star owns 34 per cent. of Sunley and has obtained irrevocable acceptances from holders of another 50.3 per cent. The existing holding in Grovewood is 22.1 per cent., and another 25.6 per cent. is backing the offer.

Mr. Bill Shapland, Sunley's managing director, will be joining Eagle Star's Board. Mr. John Denny, Grovewood's chairman and managing director, is also to become a director.

Eagle Star could increase its present market capitalisation of around £150m. by up to a third, once the acquisitions are complete.

Eagle Star's annual profits before tax, £15.3m. last year, are expected to be over £18m. this year, the latest figure becoming £25m. if the acquisitions are included.

Sunley's pre-tax profits to next March are forecast at £2.8m. £250,000 up on the previous year; Grovewood is expected over £2.8m. for 1973, against £1.9m. last year.

In the Stock Market, dealers expected that a formal inquiry could be started into share transactions. The terms for Sunley, one Eagle Star share plus 324p of 101 per cent. Convertible Loan stock, value each Sunley unit at 459p. The price had jumped ahead before the offer was announced, finishing the day 42p up at 422p.

Each Grovewood share is valued at 60p with an offer of one Eagle Star share plus 164p of the convertible for every six Grovewood shares.

Eagle Star shares, which began the week at 155p, dropped 5p yesterday to 150p. There will be a cash alternative to the Loan stock, subject to an overall limit of £20m., which would allow cash to be taken in respect of 48 per cent. of the maximum amount of stock which could be issued.

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Lex, Back Page

## Oil groups 'co-operating fully' on supply

BY ADRIAN HAMILTON

GOVERNMENT CRITICISM of the oil companies' policy of "sharing the misery" of oil shortages throughout their international markets brought a sharp retort from both BP and Shell yesterday.

Sir Eric Drake, chairman of BP, declared in a formal statement that he had been "assured by the Secretary of State for Trade and Industry that he is entirely satisfied that BP is working in complete co-operation with the Government to ensure the fullest possible supplies to this country. For my part I have assured him this co-operation will continue."

Shell, which is also believed to have had discussions with the Minister, Mr. Peter Walker, yesterday, said that its position was the same as BP's and a spokesman for Esso Petroleum simply said the "volume of crude oil loaded for Esso U.K. refineries has not been reduced by diversions to other countries."

Mr. Peter Emery, Parliamentary Secretary to DTI, said in the Commons that he was "not aware" of oil shipments consigned to Britain being diverted elsewhere.

On both sides indeed, there seemed a general desire to cool down the public argument, which followed remarks by Ministers on Thursday, attributing the shortfall in U.K. oil supplies to oil companies diverting non-Arab oil shipments away from the U.K. to other more hard pressed countries.

The argument also points to some of the tensions now being felt in the Cabinet as it comes under increasing pressure from the oil companies and others to make further cuts in oil deliveries in order to conserve stocks.

On the whole, Ministers still seem hopeful that the current level of allocations throughout the industry will stabilise the situation, and they remain reluctant to introduce full rationing of petrol before the New Year.

But stocks, currently at 65 days' supply, are still being reduced. Should the situation look no brighter in a few weeks' time, the Government could very well be forced to deepen the cuts.

It remains just possible that rationing will have to be introduced early next month—despite the administrative complications of issuing books at that time—if the stock position on petrol continues to deteriorate.

Within a few weeks, the Government will also have a clearer idea of industry's response to the cuts in deliveries and the exemptions it will have to make.

Overall, the Government still believes industry should be able to absorb the first cuts without too much dislocation of production.

But it recognises, on the experience of the coal strike of two years ago, that many companies

can manage this sort of exercise for only a month or so before the strain begins to show.

In these circumstances, the DTI could well have to introduce new and fiercer cuts on uses like space heating and private motor while making more complete exemptions for consumers using fuel for process work.

Experience in the Department of Trade and Industry is thought to show that as much as 20 per cent. of total oil consumption could be saved this way, although it would involve more severe cuts in other cases. The response to the initial cuts could well serve to give the department a clearer idea of just where these selective cuts should be made.

On the price side most of the leading marketing groups in the U.K. have made, or are about to make, applications for price increases. The applications are for price rises averaging 2.5p a gallon—ranging from just over 2p to as much as 3p in individual cases—largely in response to the recent 70-100 per cent. rise in posted prices throughout the producing world.

At this stage, there has been little formal discussion on how the increases might be spread across various products and there is a feeling the Government may intervene to direct prices as part of its current attempt to curb oil demand.

This could result in prices rises of 5p a gallon on petrol but rather less on industrial fuels. As part of the same policy there is also some suggestion the Government may now place VAT on the energy industries, which have so far been exempt.

Oil companies are hoping to gain clearance for the price increases next month.

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Effects on Deficit, Back Page

## Oil cuts begin to hurt world's car makers

BY JAMES ENSOR

THE FIRST indications of the effects of the oil crisis on the demand for cars were provided yesterday when Fiat reported that car exports had declined by 30 per cent.

In certain markets, such as the Netherlands, sales have gone down by 60 per cent. as customers have refrained from buying cars while the ban on Sunday motoring is in force. In Britain, however, sales have been unusually strong for this time of year.

The various European markets appear to have been affected in different ways, depending largely on the extent of national concern and the stringency of Government measures to restrict fuel use.

In the Netherlands, where the Middle Eastern oil producers have singled out for special treatment, car buyers have cancelled orders and refrained from placing new orders for cars. In Italy, which imports almost all its fuel from the Middle East, there are fears of a sharp cut in car sales.

Signor Umberto Agnelli, the managing director of Fiat, warned that the Italian restrictions, which were announced yesterday, would cause a sharp drop in orders in the short term. Later, he said that he expected sales to recover again.

In Britain, sales in the first ten days of November were run at higher levels than in the first ten days of October, and the normal seasonal slow-down in winter. Over 50,000 cars were sold in the ten days.

Small cars have been in particularly strong demand, and the Mini and Ford Escort have been the two most popular cars—reversing the normal pattern by overtaking the Marina and Cortina.

Because of an upsurge in demand for the Mini, British land has been able to win one of the highest market shares in the early part of November that it has reached for years.

Some dealers, specialising in the more expensive, higher-capacity models report a very substantial decline in demand. Among British makes, however, there does not appear to have been a major falling off in sales of the larger cars, although advanced orders may be a different matter. The order books of cars like the Jaguar, Rover and Range-Rover, not to mention the Rolls-Royce, are so long that they will provide an adequate cushion for any short-term decline in demand.

Volvo has also continued to sell well in Britain during the early part of November, despite the relatively heavy fuel consumption of its models.

In the U.S., General Motors has been forced to respond to the growing insatiable inventories of its large cars by planning to close down its Buick, Oldsmobile and Pontiac plants for the week before Christmas. Production of large cars will also be stopped for the week at eight outlying plants.

Continued on back page

### Guinness may rise 2p a pint

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BREWERS Arthur Guinness, whose beer is on sale at nearly every licensed outlet in the U.K., has applied for a price increase which could mean 2p a pint more retail.

Guinness is the only British brewer which does not own its own public houses or other retail outlets and has been hit harder than most by rising costs of raw materials. Since the last price rise for Guinness in February 1972, the cost of malted barley—a major ingredient—has more than doubled, as has the price of sugar.

Other brewers have been able to cushion the effects of these increases through their retailing, wine, spirits and soft drinks.

It could not, therefore, predict what the retail effects would be.

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FT24/11











# Finance and the family

## Interest for executors

BY OUR LEGAL STAFF

My uncle in his will states "my trustees shall retain out of the estate before making any payments thereout the sum of £50 to enable them to open and keep open a trustee banking account, which I require them to keep open until the final distribution of my estate and on the winding up of the estate this sum shall be a further legacy to the trustees when the estate is wound up." Can the trustees claim the whole of the money in the account, including interest, or only the original £50?

We think that the interest carried by the moneys on deposit should be paid to the executors. The legacy would rate for interest in the normal course of administration but the direction to maintain a separate account would appear to be a sufficient appropriation to permit the actual interest earned to follow the legacy.

### Intestacy and a house

Some years ago a father made an initial down payment of 40 per cent. of the purchase price of a house in which he lives, which was put into the names of his younger daughter and son-in-law, who makes the mortgage repayments. In the event of his death intestate, what claim on the value of the house would his elder daughter have? She may be able to claim that 40 per cent. of the value of the house was to be included in the estate, in which she would share, together with the other children, subject to the statutory legacy and life interest of any surviving spouse. The name of the owner of the legal estate in the house would not be material for these purposes.

### Loans to Church Council

Members of our Parochial Church Council are loaning the Council various amounts of money between them, with no definite repayment date, to cover necessary repairs to our Church. Will a letter of acknowledgment from the Treasurer of the Parochial Church Council be sufficient proof of these loans?

A letter of acknowledgement such as you suggest, coupled with the paid cheques, should suffice as proof of the loans. It is eminently desirable that the letters of acknowledgement record whether or not interest is payable and state that the loans are repayable on notice of some specified duration if no date for repayment is fixed.

### A contaminated stream

A small stream running through my garden was in living memory stocked with trout. Now, however, there are no fish owing to contamination by effluent from the drains of cottages and a farmyard upstream. Is there any action I could take to enable me to build a pool in the stream and restock it?

Unless the contamination arises from events or a state of affairs which originated within the last 20 years you will have difficulty in establishing any right to have the riparian owners upstream restrained from polluting the stream. The rights of owners of watercourses are very complex and you should consult a solicitor if you wish to take steps to restore the purity of the stream.

## Improvements and VAT

I am in the process of installing in my home double glazing and porches over the front and rear doors. If I allow the suppliers to install, there is no VAT on the work. On the other hand, if I do the installation myself, it seems that I am unable to reclaim the VAT paid even though this particular work is zero rated. (The amount involved is approximately £40). Could you give me advice?

If a builder does work for you that is regarded as an alteration, then no VAT is payable and his bill will be zero rated and will not therefore have a VAT charge added. On the other hand, if you buy the materials

the water other than at your own expense. You may find that a discussion with the local river board or the water authority (which will replace the board next year) will give you some useful guidelines.

### Furnished house letting

We wish to let our house furnished for a year or so and then get it back. Can you tell us how best to safeguard our position?

The one essential safeguard is to let for a term of years certain, for example, two years, or 18 months; and not to let for a renewable period. It is also desirable for the lease to state that you are the owner occupiers and will wish to resume occupation yourselves at the end of the term (see Section 79 of the Rent Act 1968).

### Tax rebate on marriage

We were married last March, but though I received a tax rebate, my wife did not. Can you please explain this? There is not a rebate of income.

The installation of double glazing, by way of replacement of existing windows and not involving a change in the size of the aperture, is not regarded as an alteration by Customs and Excise but as repairs and maintenance work which is taxable at 10 per cent.—see paragraph 2(e) of HM Customs and Excise Notice No. 715 (Value Added Tax—Construction Industry—Alterations and repairs and maintenance).

and do the work yourself you will have to pay VAT to the supplier of the materials and will not have any opportunity of recovering it as the supply is not for the purposes of a registered business.

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tax automatically effected by your marriage. What happens is that your liability to tax in the year of marriage will normally change by reason of the marriage and tax already paid under P.A.Y.E. is likely to be due to be refunded. As your marriage was at the end of the fiscal year the coding for 1972/1973 may have been correct in that there may have been no payment made for a period when you were in fact married but were being treated as single. The system under which allowances at the married rate were given for a whole year even if you were only married in the last week of the year has been abolished.

### Diversion of right-of-way

The owners of land adjacent to mine would like to divert a right of way over my land, and I am prepared to co-operate. What legal procedure would be required? Should I ask for a single payment, would it be possible to draw an annual rent under a deed of grant?

The diversion may be effected by an order made in the Magistrates' Court pursuant to Section 108 of the Highways Act 1959. Your written consent to the diversion is an essential element without which the order cannot be made, and you could require compensation from the person seeking the consent. There is no statutory provision for compensation under this Section. Alternatively a diversion order may be made under Section 111 by the local authority in which case compensation is payable under Section 31. A deed of grant is not appropriate.

Am I right in thinking that because of section 14 of the Counter-Inflation Act 1973 the tenancy is now regulated, and that the landlord will not be able to increase the rent in June, 1975, beyond the £320 a year which I am now paying?

It would appear that your tenancy is regulated. Section 14 of the Counter-Inflation Act makes any premises whose rateable value does not exceed £1,500 (in Greater London) or £750 elsewhere after April 1, 1973, fall within the protection of the Rent Act, 1968. This does not mean that your rent cannot be increased at the review date, but that it cannot be increased beyond a fair rent as determined by the Rent Officer.

Am I right in believing that, my house not being a "listed" house, I can do anything with the inside walls without making construction without planning permission?

Can I also alter the size and shape of the windows without going to the council?

You can alter the interior of the premises without infringing

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planning law so long as you do not effect a change of use. Your alterations may however still require consents under the building regulations. The windows cannot be altered in size or shape, but within the existing apertures you are not restricted as to the kind of glazing used (so long as it does not constitute an advertisement).

### Funds to Rhodesia

Is there any legal way of getting the proceeds of the sale of some London property she owns to my sister in Rhodesia, who is elderly and not well off?

The Bank of England can authorise special transfers of funds on compassionate grounds, and probably would do so. You should get your own bank to inquire as to the likelihood of the necessary permission's being granted.

### A regulated tenancy

I have a lease of the flat in London in which I live for 14 years from June 24, 1963, at an exclusive rent of £820 per annum for the first seven years, and at an "open market rental value" (to be determined by an independent surveyor) for the last seven years. The rateable value was £455 in March, 1968, and was increased early this year to £847.

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# Insurance

## Disablement cover

BY JOHN PHILIP

I THINK I have said enough already to indicate that the prospective purchaser of non-cancellable disablement cover—either a choice of some two dozen contracts which offer detailed variations in cover. Just as cover varies, so does price, and though to a large extent the variations are inter-related it does not follow that the most expensive policy provides the widest cover.

PHI rates are related to three main factors—the policyholder's age at inception, the length of the "excess" (or waiting period) during which the policyholder suffers disablement without receiving benefit, and the terminal date of cover, which most often will be 60 or 65.

### Annual rates

To show how these three factors affect cost I am using the published annual rates of a middle market company for benefit of £1 per week. However, individual premium is not necessarily just a multiple of rate times the amount of benefit because some companies make in addition a small administrative charge. The two tables show how the rate rises with age of entry, that the extra five years of cover from 55 to 60 costs upwards of 25 per cent. more, and that the longer the "excess" the policyholder can bear, the less expensive does his cover become.

But PHI cover is not cheap, because it provides long-term security and because statistically a number of PHI policyholders, however fit they are now, must in due course become chronically, even permanently disabled and involve their insurers in paying benefit over many years.

By contrast the cost of an annually renewable disablement policy is often much less and such a policy usually provides more immediate protection. Thus for an outlay of £1 premium a professional in the 30-40 age bracket can usually obtain £1 a week benefit, without any waiting period in respect of accidental disablement and usually only a seven day waiting period in respect of illness. But the maximum period of benefit is normally two years for injury and one year for illness, and of course, insurers can refuse renewal of cover at any anniversary.

The policyholder's occupation has some bearing on the price of annual cover because immediate accident disablement benefit is payable and some occupations are more hazardous than others. But when one turns to PHI, insurers usually count occupation as a rating factor only where the proposer wishes to insure with a waiting period of less than 13

weeks or has an extraordinary hazardous occupation.

However, all policies whether annual or PHI include an occupation condition. Often PHI insurers require notice of change of occupation or the undertaking of any additional occupation and the policyholder who fails to notify them by refusing to pay any subsequent claim on the ground of breach of condition. Other insurers reserve the right to refuse cover on change of occupation subject to reinstatement on such terms as may fit the particular case. Under annual policies most insurers couple the notification of change of occupation condition with a more positive rule that benefit is payable only if the policyholder at the time that he became disabled was following his stated occupation.

Though the policies are assignable by contract, the amount payable every fourth year general rule is that disablement and for 10 per cent. of the time that he became disabled was following his stated occupation.

ANNUAL RATE FOR BENEFIT OF £1 PER WEEK					
Policy expiring age 60					
Age	4 weeks	13 weeks	26 weeks	1 year	5 years
30	1.28	0.80	0.66	0.54	0.42
35	1.46	0.92	0.78	0.62	0.50
40	1.68	1.08	0.90	0.72	0.58
Policy expiring age 65					
Age	4 weeks	13 weeks	26 weeks	1 year	5 years
30	1.54	0.98	0.82	0.66	0.54
35	1.76	1.16	0.98	0.78	0.62
40	2.06	1.36	1.16	0.92	0.72

policyholder forfeits his insurance if he attempts to assign the policy or the benefit. Though practice varies as to the normal PHI contract contains specific non-assignment clauses, but under annual policies insurers usually rely on express contractual obligation to pay only the policyholder or his personal representative.

As the normal form of disablement contract provides a level weekly benefit, whatever the duration of the policy and whatever the length of the individual's disability, with continuing inflation the policyholder loses the value of his benefit. Several PHI insurers offer escalating benefits, while several others offer a "topping up" option, which allows the policyholder to increase his benefit by a certain percentage each year. This option is a valuable one, particularly for those who are in a hazardous occupation, as it allows them to keep their benefit in line with inflation. However, this option is usually only available for a limited period, and the cost of the option is usually quite high. It is therefore essential for the policyholder to read the policy carefully and to understand the implications of the option before taking it up.

## CAREERS AND EDUCATION

# The declining appeal of big company management

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WOULD YOU honestly advise your child to seek a career in big-company management? I ask this because my observations suggest that the appeal of this particular career line has reached an all-time low.

Among young people in higher education there seems to be a stronger than ever distaste for big company work. True, there have always been languid or content young brights, who considering that industry or commerce would contaminate them in some way, and in the past I have enjoyed advising such young people to try a management career, on the grounds that they would be far beyond their abilities.

But these days the temptation to be a statistic is swamped by the need to be a hero. This is because several generations of the ones who two or three years ago I told sure would have been keen to go into "wealth-producing" concerns, have lately told me of their reluctance to enter a company management training scheme. They would go into the "public sector" but with scarcely more enthusiasm than the average woman arts graduate has, in taking up teacher-training.

### Varied reasons

The reasons they gave were varied, and not always sound. All these students, however, appeared to share three beliefs which could well be based on something firmer than either intellectual pretension or simple myth.

The first was that the early pay for a graduate is often better now in the public services including teaching, than it is in industry and commerce. There is some justice in this claim. "But all it shows," commented one sceptical company personnel manager recently, "is that we no longer think that new graduates are generally worth the starting salaries that public services offer them. On balance, I'd say we have found that company pay is better than the public sector, but with scarcely more enthusiasm than the average woman arts graduate has, in taking up teacher-training."

companies do not want more and more graduates, however, this surely does not sufficiently explain why more and more graduates don't want big companies. "When you argue that their starting pay is on the low side," said one of my students, exemplifying the second shared belief, "they answer that joining industry is a better lifetime investment—over your career as a whole your salary prospects are much greater than they are in the public services."

"How can they sit there and tell you that," he continued, "when big companies have been chucking out middle-aged managers by the thousand these past few years? You may have rather less chance of getting a really top-paid post in the public services, but you also have far less chance of ending up at 45 without a job at all."

The third shared belief seemed to be that equally if not more, adverse influence. It was that big company managers are mostly so constrained by routine procedures that they are little more than "cogs in the machine" and their creative abilities "than is say—the middle-rank civil servant."

Now middle-aged people like myself tend to attribute such forebodings among students to the general namby-pamby of the younger generation. However, I am fast coming to the view that these students are to be not so much blamed for their faint-heartedness as congratulated for their sharpness. They have spotted well in advance the snags about a big-company management career which members of the older generation seem not to have recognised until they actually came up against them.

I say this on the evidence of numerous conversations with and letters from older people in the middle ranks of large company management. These generally admit, sooner or later, that the hopes of a rewarding and challenging career with which they started company life have for the most part guttered in the age of 40 or so—and not for want of hard work, either. "I am 37," wrote one correspondent, "a solicitor, and have spent four years in the City public sector, and have found the same, specialising in company and commercial law, and the last seven years in industry, most of it as company secretary/legal adviser in two quoted companies. I now want to get away from my narrow speciality based on the law and move into general management. My present company has

no such vacancies, and no other company will even begin to consider me." It is small comfort to tell him that this is because the other companies themselves have many similar people trapped within their managerial pyramids, whom they simply have not room to promote.

Another long-experienced manager said, perhaps more tellingly: "I've obviously been passed over for promotion, and I wish I didn't feel so liable to be sacked on the orders of somebody who has never even met me. But they're not my main worries. The problem is that although the work's still demanding, it's steadily less interesting because the things I can do on my own initiative are being increasingly limited by rules from on high or outside. I have the impression that, except right at the top, everything that happens nowadays makes company management a job that is less and less worthwhile doing."

These points were admirably summarised, and supported with various background information, by the occupational psychologist Roger Williams during the recent annual conference of the Institute of Personnel Management.

### Effort to be fair

Organisations were now falling over themselves to be more fair to the workers, said Mr. Williams, who is a lecturer at Birkbeck College in London. But what about the managers? Their work was becoming more and more difficult and, especially in the U.K., comparatively worse and worse rewarded. He believed that "the situation now is such that every large organisation ought to sit back and take stock of its policies with regard to its managers."

If my disenchanted students are a reliable guide, it seems probable that companies not simply "ought to" do this, but that they will before long be compelled to. If they wish to maintain a flow of able young people into their managerial ranks, the only problem is what companies can actually do to improve the average executive's lot. After all restoring the manager's old degree of authority and discretion is hardly a practical possibility today.

Faced with this problem, some of my students suggested that companies should guarantee

their managers lifelong job security in much the same measures as is provided by the Civil Service. I disagree. Even if they could not be sacked, the managers could still be punished by the removal of their promotion prospects. My guess is that a heavy increase in job security for everyone, which seems to be moving towards us with the help of the EEC, would result in managers becoming still more preoccupied with avoiding making traceable mistakes. That may or may not be a minor defect in the running of State-financed services, but it would be extremely damaging if it became predominant in the managing of industrial and commercial concerns which are supposed to be enterprising.

If companies are to reconcile their need to improve the average executive's lot with their professed aim of serving the consumer, their best approach is surely to admit that, unlike the public services, they cannot offer anything like a progressive, lifelong career to every managerial recruit. And having admitted this, they need to adjust their personnel policies accordingly.

A major cause of managerial discontent, as Roger Williams' policies as regards pay and benefits still operate under the delusion that a lifelong career with the organisation will remain the rule rather than the exception. As a result, executives sacrifice rewards during their earlier years in return for later benefits which they will probably no longer stay to collect.

How much better if the fact that the situation in industry and commerce is now the other way round, were to be recognised by companies, managerial recruits, and the inland revenue. The company could then offer pay on the basis of what it thought the manager was worth then and there, without worrying about funding future benefits. The manager could then decide whether or not to accept the offer in the full realisation that the burden of providing for his old, and quite probably later middle age rested squarely on his own shoulders.

I have a feeling that, in these conditions, my young students would no longer see prospects in industry and commerce as being "worse" than the public services. Instead they would be seen as different, and in many ways more appealing.

## CHESS SOLUTIONS

Position No. 47. If White plays 1.RxP? then Black can at least draw by 1... Q-K8ch! Instead White played 1.RxPch! K x B: 2.R x Pch! QxR: 3.Q-R7ch, K-K3: 4.QxR with a comfortably winning position. The game finished: RxP, 5.QxP, R-Q8ch; 6.K-B2, R-Q7ch; 7.K-B3, R-Q8ch; 8.K-B4, K-B3; 9.Q-R6ch, Resigns. It is only a matter of time.

Problem No. 47. 1.K-R1!! no threat. (A) 1... P-R8-Q: 2.B-B5, KxP disch. (otherwise 3.B-K3); 3.B-K4 mate. (B) 1... P-R8-R: 2.K(R4)-B3, KxP disch; 3.K-R4, (C) 1... R-R8; 2.B-R6ch, K-K3; 3.K-R4, (D) 1... P-R8-R: 2.R-R8 and 3.R-K1. P-R or R4: 2.R-K1ch and 3.R-K1. You should satisfy yourself that no other move will do except 1.K-R1!

## Danes order two fast ships for U.K. route

DFDS, the Danish shipping line, has placed an order with the Elsinor shipyard for two fast roll-on-roll-off vessels for its North Sea services.

Each has a capacity of 400 30-foot containers or equivalent number of trailers and a speed of 23 knots. The new "ro-ro" ships will cut the crossing time between U.K. East coast ports and the Danish west coast of Sejelund to 15-16 hours and their capacity will be double that of the "Surrey", the largest "ro-ro" ship in the DFDS fleet.



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Address _____		Other income £ _____	
Telephone _____	Date of birth _____		
Married or single _____	Children _____		
2 Capital assets and liabilities (Self and spouse)		4 Financial objectives (Please tick)	
Principal residence £ _____ Stocks and shares £ _____		Save estate duty <input type="checkbox"/> Increase income <input type="checkbox"/>	
Unit trusts £ _____ Insurance bonds £ _____		Increase capital <input type="checkbox"/> Reduce taxation <input type="checkbox"/>	
Building Society deposits £ _____ Fixed interest securities £ _____		5 Please state any other relevant information	
Bank deposits £ _____ Miscellaneous assets £ _____			
Debts, mortgages £ _____ Overdrafts £ _____			

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## Five-shot lead for U.S. in the World Cup

MARBELLA, Nov. 23.



## Travel

## Norway's new winter scene

BY PAUL MARTIN

NORWAY claims rightly and proudly to be the ancient and traditional home of skiing, not only as we know it to-day but also as a practical means of getting about from place to place during the long winters.

Skiing, in the form in which an increasing number of us now indulge, is to some extent a British invention when, long before there was an extensive network of cable-cars, lifts and an ingenious variety of ways of getting to the top, those hardy pioneers first discovered the boundless delights of Alpine skiing.

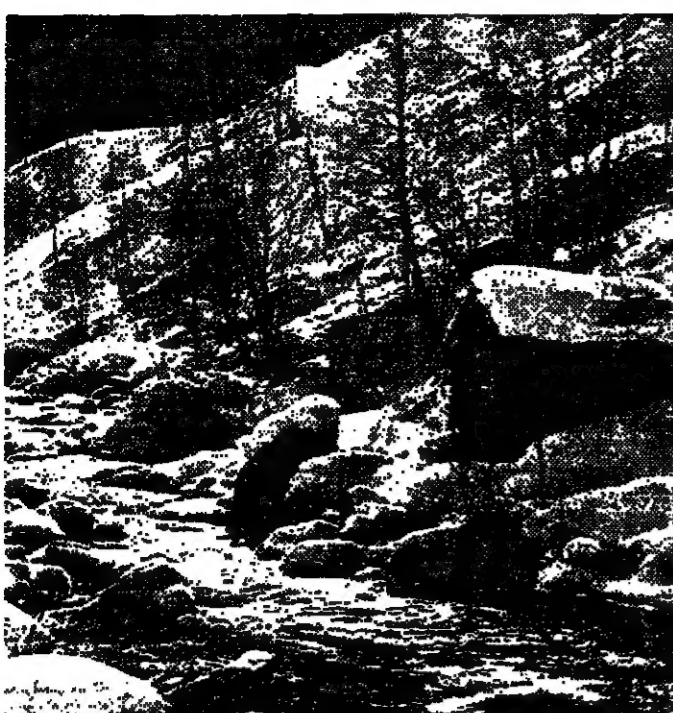
I have heard skiing referred to as a cult rather than a sport, combining, as it does, mental as well as physical determination to master those finer points of technique, balance and confidence that enable the determined trail-blazer to mark out his own, often elegant, tracks across the diamond-panses of freshly fallen powder snow.

In recent years the leading Norwegian resorts have considerably extended the range of ski-lifts and hoists available but there has recently been a significant change of emphasis and facilities for ski-touring are strongly featured in the current winter programmes.

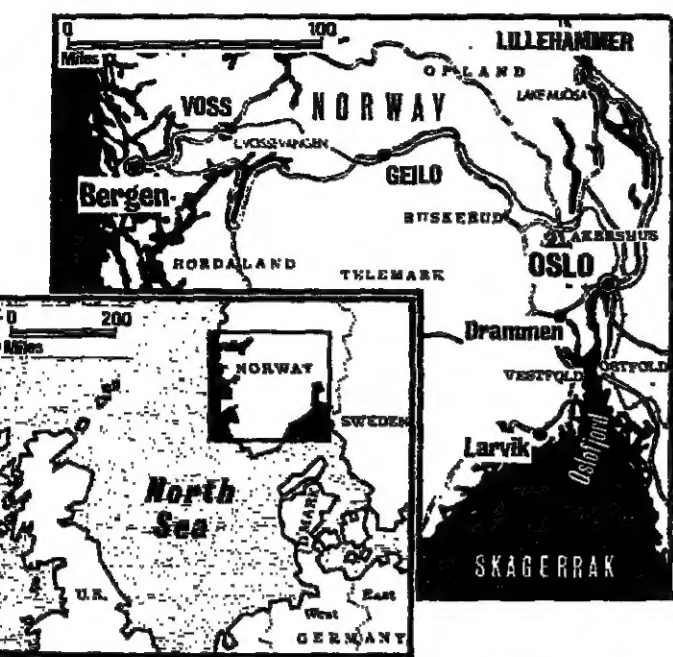
Ski-touring—and, long before the skiing business acquired a certain spurious mystique, this is what the whole thing was about—has now been exported from Norway to some leading Alpine resorts where it has also collected a variety of names, among them ski-roving, ski-wander'n and Nordic skiing.

Anyone, almost irrespective of age, providing they are reasonably fit and can master the sometimes sticky business of stopping on a slope, can pick up the elements of ski-touring for which the boots and skis used are both considerably lighter than the Alpine kind. Freedom and flexibility of movement are essential and the action is more like skating as the light skis make for easy progress across the gentle, undulating and constantly varied terrain.

If you plan a family winter sports holiday, it does mean that everyone can join in and, as the choice of resort is always extremely important, the Norwegian National Tourist Office has recently produced a comprehensive guide with full details of facilities for touring, skiing and Alpine skiing at village community bisected by



The road to Stalheim



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It also has, at Sjusjøen, one of the finest winter sports hotels in the country, a complete holiday centre in its own right with a swimming-pool, a resident ski instructor and a lift close at hand. A 14-day holiday, travelling by Fred Olsen Line to Oslo and on by train, gives you nine days at Sjusjøen and costs from £93 with full board.

During the low season (January 2-February 3) certain hotels (Holms at Geilo and the Lillehammer Hotel) offer free full board and accommodation to one child under 12 sharing the parents' room with a 50 per cent. reduction for other children under that age.

Winter sports are no longer an inexpensive holiday as the cost of any package arrangement is considerably increased by the time you have paid for hire of skis and boots, ski instruction and lift passes, not forgetting the pleasantly unsophisticated apres-ski life in Norway.

The price range is considerable but, if you feel like combining a sea voyage with a few days on the slopes, Bergen Line offers an eight-day holiday on a demi-pension arrangement at Voss at an ex-Newcastle price of £39. A week's skiing at Fjellheimen Mountain Lodge, including air travel and full board, costs from £98.

The genuine warmth and delightfully uncommercial hospitality of the Norwegians compensates, to a large degree, for the cost of extras and, if you really want to do things in British style, Roderick Luck, a former Olympic skier, runs the British Lodge at Kvitavann in the magnificent Telemark country where, according to legend, men first strapped things on their feet to go off ski-touring with not a lift in sight or in their minds' eye!

Further Information: The Norwegian National Tourist Office, 20, Pall Mall, London SW1V 5NE.

Some Tour Operators with inclusive arrangements: Bennett Travel Bureau Ltd., 48, Wigmore Street, London W1B 0AT. Bergen Line, 21/24 Copekurst Street, London SW1V 5BY. Erna Low Travel Service Ltd., 47, Old Brompton Road, London SW7 3JR. Norwegian Travel Bureau, 21/24 Copekurst Street, London SW1V 5DA. Fred Olsen Lines, 229 Regent Street, London, W1R 8AP.

## Gardening

## Books for Christmas

BY A. G. L. HELLYER

IF ANY of your friends and relations already have the gardening bug, or you wish to infect them with it, you should have no difficulty in finding suitable gifts for them among the scores of new books that have been published this year.

The handsomest, and perhaps for that reason the one most likely to win over reluctant starters, is Xenia Field's "Gardening Week by Week." Every right-hand page is completely filled with a picture in colour and a really big picture at that for there are no margins, the page measures 12½ by 9 inches, and some have been permitted to stray on to the left-hand page as well.

The photographs themselves, by Valerie Finnis and Harry Smith, are superb and the printers have done their work well. There are 61 plates in all plus double pages front and rear in place of the usual "end papers." Mrs. Field's accompanying text is a practical week-by-week account of seasonal work in the garden and greenhouse written in the straightforward chatty style that has endeared her to millions of Daily Mirror readers. Published by Octopus Books, it is superb value at £1.95.

## Highly original

The most original book comes from Dr. David Hessayon and his wife, Joan; but then Dr. Hessayon has been producing highly original books for many years. He is the author of the Pan Britannica Industries "Be Your Own Expert" series in which he makes lavish use of diagrams, charts and pictures, and he has now applied similar techniques to a much larger and more ambitious work. It is called "The Garden Book of Europe" and is primarily intended to break down our smug complacency about British gardening and make us, as he puts it, "look over the garden fence for the first time... at Europe's great gardens, the international flower shows, the facts and figures about gardening at home and abroad."

The visual aids he uses are as cleverly conceived as ever. For example, just by looking at one picture you can learn exactly what is meant by such terms as parterre, gazebo, belvedere, parties d'oeil, clair-voyée, alley pleached or plain, and many other terms used in garden design.

Whole sections are devoted to the garden scene in France, Germany, Italy, Holland, Spain, Scandinavia, Belgium, Switzerland, plus one for the "rest of Europe" which takes us into Ireland, Portugal, Austria and the Communist bloc. In these there is much information of value to garden-minded tourists in search of the great gardens of the past, and also about the style of gardening favoured by the ordinary people of those countries to-day.

But very skilfully he has interwoven with all this much instruction about the choice and care of plants in our own homes and gardens; and about the many societies that have been formed to foster the interests of gardeners.

## Fine collection

It is, in fact, a remarkable collection of miscellaneous material which I shall certainly wish to dip into time and time again. My one complaint is that, as it lacks an index, I am sometimes going to have a job to trace the precise item of information I want.

No such problem can arise with "The ABC of House and Conservatory Plants," apart from a short introduction on general matters of culture, it is a straightforward description of plants arranged alphabetically. The authors, Jocelyn Baines and Katherine Key, make ingenious use of pictorial keys to indicate the main characteristics and requirements of each plant. On the whole these are very clear, and easy to remember but it is a pity that the diagrams and photographs, which indicate the optimum temperature range is so small that I need a hand lens to read its figures.

The text is good, the coverage of species unusually wide and the pictures, all in colour, on every second page, add greatly to the charm and usefulness of this handsome book. It is published by Michael Joseph, price £4.50.

Those looking for a cheaper book covering much the same ground might find it in my own "All-Colour Book of Indoor and Greenhouse Plants" which was published recently by Hamlyn, price £1.95.

"Indoor Plants" by Frank Ward and Peter Peskett is concerned solely with plants in and

on the home. I put it that way because it includes a good section on window boxes. Again there are plenty of pictures though only a small proportion of them are in colour. It is published by Ward Lock, price in U.K. £1.75.

"In Your Greenhouse With Percy Thresher" takes the subject of gardening under cover a step further by including fruits and vegetables as well as ornamental plants. As one would expect it is an enormously workmanlike book, full of good practical advice clearly expressed and so well set out that one is completely at home with it directly one has flicked through its pages once and studied its contents. This is another of the Hamlyn books, lavishly illustrated in colour and line, and very attractively priced at £1.75.

Finally there are two books which do not fall into any particular category but which are a delight to read since they express the personal views on a wide variety of topics of two well known horticultural journalists.

Sheila Howarth has written "Gardening" for the Good Housekeeping Family Library. Neither its title nor its chapter headings really reveal much about it and it is only as you browse through its pages that you realise what a vast amount of good gardening sense Miss Howarth has succeeded in packing into it. I suspect that some, at least, has appeared elsewhere as articles, so deftly does she hop from one subject to another, but this is a merit if you want a gardening book to pick up and put down as and when you have a few moments to spare. It is published by Ebury Press price £2.25.

## Bedside reading

Derek Tilley is the gardening columnist of The Field and so his book is called The Field Book of Hardy Garden Plants. Except that it is concerned solely with ornamental plants and never strays away into the kitchen garden, as does Sheila Howarth's, all that I have said about her book could apply equally to his. Just the thing in fact to lie beside your armchair or bed. The price is £2.95 and the publishers David and Charles.

## Christmas Gifts

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by Nina Ricci Paris

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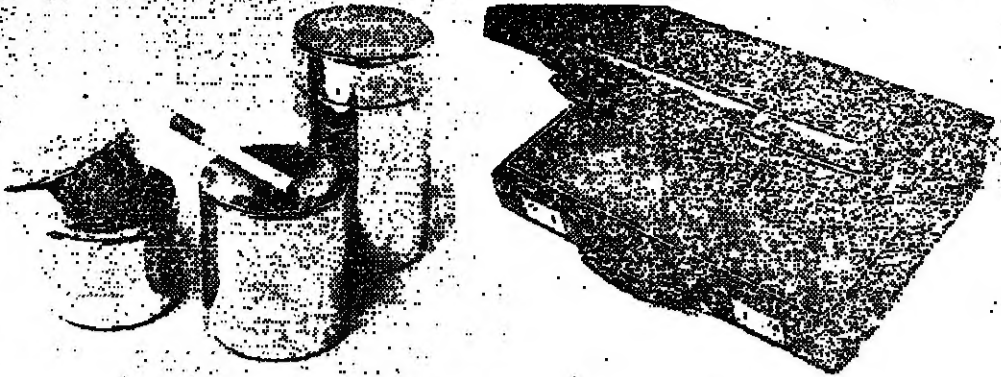
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## How to spend it

by Lucia van der Post



HERE'S NO doubt that the toy of the year has been the electronic calculator—which isn't to say that a lot of men don't find them very useful indeed, invaluable, in their jobs. They make particularly good presents this Christmas as they are one of the few items that have come down dramatically in price during the course of the last year.

Ryman shops are selling one of the smallest, lightest and cheapest on the market. It's the Sinclair Cambridge calculator, it measures 4 1/2 in. by 2 in. by 3/4 in. and could fit into a decent-sized suit pocket, being slim and narrow. It costs £29.25.

A cheaper, but squarer one, is the CBM Minuteman calculator that Curry's are selling for £25.95.

If he wants a calculator with inbuilt memory there is

also the Sinclair Memory Calculator—much more expensive, £53.90, it will store numbers and results of calculations until the release button is pressed. Widely available from good stationers but in particular from Etcetera gift boutiques, 47 Golders Green Road, London, N.W.11, who will send it by post for an extra 25p.

The beautifully-made stainless steel cigarette box, ashtray and cigar box were all designed by Ringo Or Robin and cost £3.85, £6.03 and £4.35 respectively, all from Ryman shops.

Finally Ryman shops have a lockable Gucci-type briefcase which sells at under half the price of the real Gucci model. This one is made completely of leather with dark brown pigskin outside, champagne pigskin inside, two document pockets inside the lid and solid brass fittings, £29.95.

PHOTOGRAPH TONY NATHAN



IT SEEMS to be a matter of common observation that most women are fairly perplexed when it comes to buying presents for the men in their lives. I long for those in mine to develop some hobbies or vices—it would make present-buying so much easier. Most of the year I'm grateful for their simple tastes—it means there's more wine for me at dinner, it means that they're refreshingly unmaterialistic, not forever preening or primping and wondering what further goody they can buy for themselves. On the other hand this austerity carried on into the Christmas season is a little daunting.

Looking back at the most successful presents I've ever bought, they seem a miscellany of things, offering no useful guidelines for the future. There was a giant Atlas light for the desk, an antique pair of postal scales, a Wooster-style dressing gown and a crocodile notepad to fit into a pocket. Why they should have been greeted with delight when others, chosen with equal care, were greeted with polite acknowledgement, I can't understand.

If the man in your life has a hobby, the choice is relatively easy. If he's a Hi-Fi or tape-recorder enthusiast there is a large number of accessories. Bl Hi-Fi Accessories of P.O. Box 78, Hemel Hempstead, Herts, manufacture a wide range of inexpensive acces-

## Presents for Him

sories. There's a cassette case for £1.15, a Tape Editing Kit for £1.40, a Groov-Klean Record Cleaner for £1.08. Their products are widely available but write to the above address for a leaflet and even for products if you can't find them locally.

For golfers I'm told the best presents this year are an electronic golf ball and bleeper which guides you to the "lost" ball for £8.25 (p. + p. 15p) and the Puttermatic, a device that sends the ball straight back to you when practising your putting, £5.95 (p. + p. 25p). Both of them are available from Etcetera shops at 47, Golders Green Road, London, N.W.11; 37, St. John's Wood High Street, London, N.W.8 and 169, Station Road, Edgware, Middlesex.

If he likes making things, Dimplex of P.O. Box 172, Watford, Herts do a kit from which you can make up your own barometer. For £5 you get all the internal works, brass screws, and full instructions but remember that the wooden case does need to be sawn or carved by the man himself.

For backgammon fans there's lots to choose from this Christmas. The Etcetera shops have the nearest travelling set I've seen—it folds up into a small case, has a nice bathe-lined cup and magnetic cork surface and it sells for £7.95 complete. The same shop also has a 9 carat gold doubling dice for £250, which might be just the present for somebody who gambles away the night at the Clermont.

For more ordinary sets Case

THE WATCH of the year is undoubtedly the solid state electronic digital watch.

The watches need no winding and have no moving parts. There is a dark numberless dial and whenever you want to know the time you press the button on the side and the time (accurate to within five seconds a month or a minute a year) is shown by light-emitting diodes in red figures, which light up on the dial. There is usually then a second button to push which will give you the seconds and date.

There are practical advantages as well—because there is no need for the oiling and cleaning that conventional movements require. They're usually hermetically sealed so that no dirt or water can penetrate the case.

In our photograph we show the Solider which has a stainless steel case and bracelet. £235 from Harrods of Knightsbridge (p. + p. £1). For further stockists write to: Solider, Edison Road, Bedford.

Omega do a model called the Time Computer, which has a white gold plated case and a satin finished stainless steel bracelet for £344, from Watches of Switzerland.

Roler do one of the most prestigious of the quartz crystal watches. They are not digital but have conventional faces with conventional hands, a much more sophisticated achievement. Over here the Roler quartz crystal watches are only sold in 18 carat white or yellow gold and therefore are proportionally expensive, being £2,500 and £2,000 respectively.

At an inbetween price level Austin Reed do a matching travelling set in striped beige, brown and orange canvas. There's a shoe cleaning set for £1.95, a wet pack for £4.50 (empty, you use it for packing toiletries), a dressing-case for £6.50 (comes ready-packed with hair brushes and shaving gear), and a flask for £1.95. From all branches of British Home Stores.

If he travels a great deal it is very useful to keep a small travelling case ready-packed with all the essentials. This leather case (near left) is nicely made and is packed with a collection of Givency toiletries (aerosol shaving soap, soap in a chic black soap dish, after shave, refresher sachets, razor, collapsible scissors and nail file and so on). All the toiletries can be easily replaced. £12.50 (p. + p. 40p) from Harrods, London, S.W.1.

If he travels rather less often and therefore it isn't worth spending quite so much, or if you've just simply got less to spend, British Home Stores do the razor set (far left) for £2.10. The case can be black or brown simulated leather and it holds razor, soap, toothbrush and other essentials. It's available from

most branches of British Home Stores.

At an inbetween price level Austin Reed do a matching travelling set in striped beige, brown and orange canvas. There's a shoe cleaning set for £1.95, a wet pack for £4.50 (empty, you use it for packing toiletries), a dressing-case for £6.50 (comes ready-packed with hair brushes and shaving gear), and a flask for £1.95. From all branches of British Home Stores.

DEVILS ON HORSEBACK For a party, change this to Angels on Horseback, replacing the prunes with smoked oysters. I use Epicure, which are excellent and their 3 1/2 oz. tin is just the right size to serve 4 people, allowing 2 oysters for each piece of bacon.

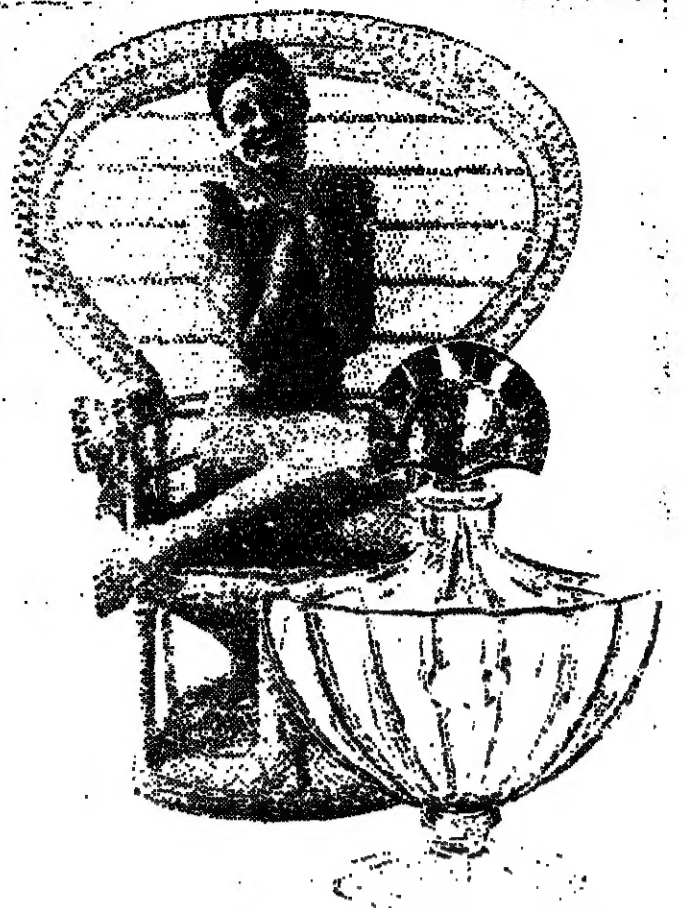
6 slices streaky bacon 12 large prunes, soaked and stoned Cut the bacon rashers in half, and flatten with the back of a knife. Roll each piece round a prune, place on a baking sheet and cook for 35-40 minutes at 350 deg. F (gas mark 4). Serve on small rounds of buttered toast.

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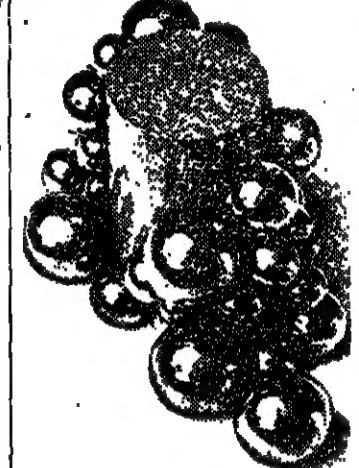
## And now for Her



PHOTOGRAPH MARTIN CHAFFER

NO, SHE'S just for decoration, and you have to find her yourself, but for anybody like her, deserving of nothing but the very best, Guerlain have for sale what is claimed to be the largest bottle of scent in the world. The bottle is crystal, it is 18 in. tall from base to stopper and holds 3 litres of any of Guerlain's delectable perfumes. Whether

she would be able to use it all before the scent evaporated is her problem. Harrods will take orders and have a bottle on show from December 15. Currently Brocn's of Chester have one filled with "Shalimar" on display but it can be ordered from Guerlain Beauty Centre, 30 Old Bond Street, London, W.1, and it will set you back £400.



I'M NOT very fond of what are usually called "executive toys" myself—I usually think they're very expensive and totally useless. However, Allecto International have a marvellous selection of things that are neither quite "executive toys" nor yet "works of art" but something between the two.

This Magnet sculpture is designed by Alice Hutchins—the variously sized polished chrome steel ball-bearings can be grouped round the magnetic column in almost millions of ways. £6.51 from Allecto International, 14, West Central Street, London, W.C.1, and also by mail (p. + p. 15p) from Reeces and Son, 178, Kensington High Street, London, W.8.



PHOTOGRAPH TERRY KIRK

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Classic "early landed" vintage Cognac, bottled in London, will consequently finally disappear from the scene, as did true Napoleon Brandy. We represent in this country Pierre Seguinot, a grower at Segonzac in the heart of the Grande Champagne district. We are able to offer some of his single vineyard "La Nerolle" grande Champagne, ter cru de Cognac of recent vintages for maturation and bottling in London.

This is a rare and outstanding opportunity for connoisseurs and investors to purchase vintage grande fine champagne Cognac before it ultimately disappears.

Please write for details of this scheme and also for our current list of wines, largely shipped direct from small quality-conscious French growers, together with our booklet on investing in fine wines.

French & Foreign Wines Ltd., 10, St. James's Place, London, S.W.1. Tel: 01-493 5314.

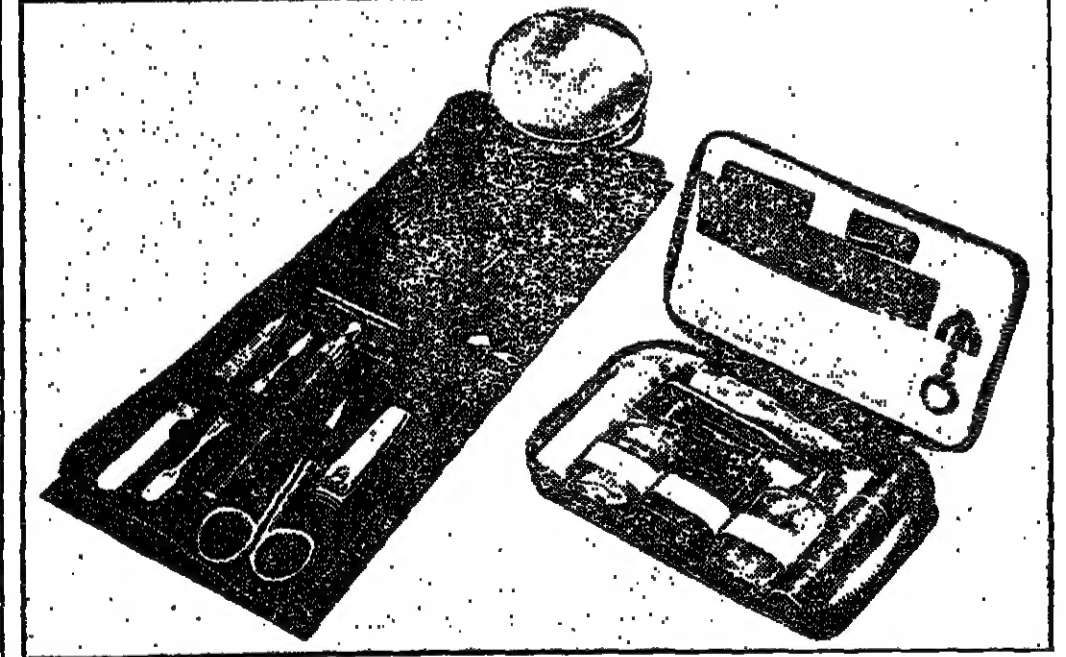
Knightsbridge, London, S.W.1, and costs £3.35 a bottle.

To make a very individual present, Alexander Dunn and Co., have a scheme whereby you can send a bottle of Stainthera blended whisky with an individually hand-inscribed label. The label may bear any name or phrase, all done in fine Old English script. Stainthera, apparently means very good health in Gaelic. You can order direct from the blenders, Alexander Dunn and Co., 34 Dover Street, London, W.1. They will hand-inscribe the chosen label, package the bottle and send it within about ten days. The price of one standard bottle is £4.27, including VAT and p. + p.

Finally there's a kit for blending your own whisky. There's a Maxi pack which contains four half bottles of malt whisky and one half bottle of grain. They are 75 deg. proof and the whisky fan can then experiment by mixing and blending in varying proportions. The Maxi pack is £11.75. For £5.50 there is a Mini pack which offers four quarter bottles of malt whisky plus a quarter bottle of grain. These are 70 deg. proof. You



also get an invitation to visit a distillery, some Scottish water and a measuring tumbler. Available from Harrods of Knightsbridge, London, S.W.1, and Robert Jackson of Piccadilly, London, W.1. For other stockists write to: Master Blenders Limited, 26 Berners Street, London, W.1.



## Two-tier Cooking BY PHILIPPA DAVENPORT

MOST PEOPLE are prepared to spend more time, trouble and money when cooking for guests than when producing everyday meals—a view I share, but I don't see any reason at all why this should involve two quite different sets of menus. I strongly favour what I call "two-tier cooking"—basic recipes which can be adapted, embellished and upgraded with minimum fuss to suit the occasion.

A major factor in two-tier cooking is the substitution of ingredients: serving fillet steak instead of best end of neck, en croute when entertaining; turning an excellent but humble cream of artichoke soup into a dinner party fare by garnishing it with cream and a few scallops instead of croutons; substituting Ogen or Charentais for the usual Honeydew melon, and so on.

Here is a menu for a straightforward family dinner for 4, with suggestions for its easy adaptation for winter entertaining.

MARINATED FISH SALAD For a party version of this dish, use sole and fresh limes instead of plaice and lemons; and add 6-8 oz. fresh boiled

prawns—peeling most of them but reserving a few unpeeled for garnish. There is no need to marinate the prawns.

1 lb. plaice 24 lemons 2 bayleaves a few black peppercorns a bunch of watercress Have the fishmonger skin, bone and divide the fish into 4 fillets. Cut each fillet into narrow strips about 3 inches x 1 inch. Roll up each strip, lay in a shallow dish, add the bayleaves and peppercorns, and completely cover with lemon juice. Leave to marinate in a cool place for 8-10 hours. Then drain and transfer to the centre of a serving dish. Toss the watercress sprigs in vinaigrette and place round the edge of the dish. Pour a little extra vinaigrette over the fish.

NORMANDY CHICKEN For grand occasions, use a young pheasant weighing about 1 1/2 lb. Stuff the breast cavity with 2 or 3 rashers of streaky bacon. Brown and roast breast downwards as described for chicken but use an extra ounce of butter and baste very frequently. Cooking time will take approximately 40 minutes. Use 4 fluid oz. warmed Calvados instead of the cider and brandy. Set light to it and, when the flames have subsided, pour on the cream.

1 x 3 lb. chicken 2 oz. butter 1 lb. Coxes 1 pint dry cider



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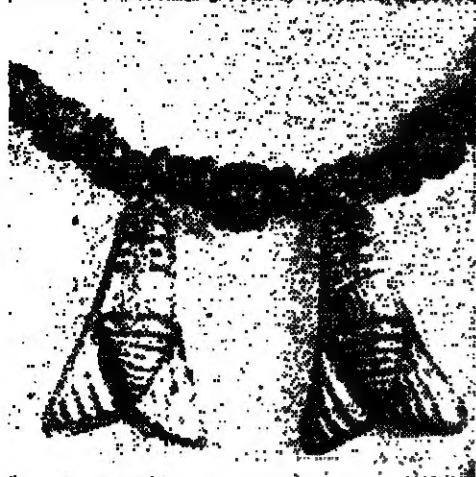
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Two of thirteen gold flies from an Ancient Egyptian necklace, Dynasty XVIII. To be sold on Wednesday, December 5th.

In Ancient Egypt those who had displayed great valour were presented with pendants in the form of gold flies. Anyone who knows Egypt and has suffered from the persevering attacks of the living counterparts of these insects can readily understand why a military award took this particular form. Many tomb biographies of the XVIIIth Dynasty tell how the deceased was rewarded in this way by his sovereign. A soldier named Amenemhat describes how Tutmosis III captured the town of Kadesh "without my being absent from his side. And I brought away two . . . prisoners and put them in the presence of the King, the Lord of the Two Lands, Tutmosis Ruler of Thebes. And he gave to me the gold of Valour in the presence of everyone, amounting to the finest gold, a lion, two necklaces, two flies, and four rings." Some royal ladies of the period also included gold flies among their funerary jewellery, notably Queen Ahhotep I, whose great collar with three gold fly pendants is now in the Cairo Museum, and a number of hollow gold heads shaped like flies were discovered in the tomb of three of the minor wives of Tutmosis III.

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# Collecting wisely

## Family dolls' houses

BY JUNE FIELD

COLLECTING antique dolls' life-like. The Powys-Lybbe House, c. 1835, for instance, has "a splendid recessed doorway in a porch with panelling, each member contributing something in the way of restoration or furnishing, and getting pleasure from the whole."

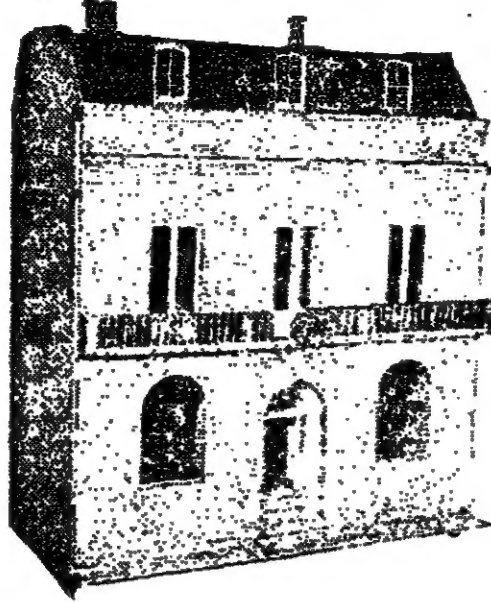
The elaborate fitted 18th century English houses were called baby houses, and were usually large and beautifully made. They were intended to amuse the grown-ups, and in fact had locks to keep the children out. By Victorian times though, the house had become, more enjoyably, a nursery toy, although as the elegance of the Georgian era faded, their furnishings and fittings were inevitably mass-produced.

Dating a dolls' house is difficult if one does not know its history. "An inherited house with a clear pedigree" is a particularly meaningful phrase in Vivien Greene's new book *Family Dolls' Houses* (Bell 25.50). The 31 houses in the book, culled from a detailed card index of over 800, have mainly been handed down through families, so their genealogy is traceable.

The Biddenden House, for instance, was given to Mary Jane Biddenden in 1848 by her parents when she was four. She married in 1865, and her son Edward Keeley Raes was born six years later: the house was passed on to his daughter, Margaret, sister of the present owner, to whom the house was given in 1910. In the kitchen all is in period: the dresser groans under the weight of a full dinner-service, there is a wood drainer on the wall, and the red-frocked maid is resting after her labours on a hard wood chair.

Mrs. Greene is a true aficionado, absorbing the atmosphere of every house she visits. "The first sight of a fine Baby House in its original condition is so exciting that one simply does not want to speak to comment. The wish is to take it in slowly, breathe round it, sniff inside it (that aroma of an undisturbed house!), and look again, basking in its presence before attempting measurements or inventories."

For her, all fine dolls' houses are indeed actual homes in miniature, and it is difficult to remember they are not full-scale flesh and blood dwellings because their description is so the mass-produced Edwardian play with at odd moments!



Powys-Lybbe House c. 1835, featured in a new book, *Family Dolls' Houses* by Vivien Greene

version and the original build—a year from 56, Lincoln Wood, it has been confirmed as a Haywards Heath, Sussex. The true copy, and as such, Mrs. Greene's museum, the Rotunda, 44, Illey Turn, Oxford, is normally only open Sunday afternoons in the summer, but if a party of ten or more write in, a special visit can probably be arranged. Strangely, no one under 16 "whether accompanied by an adult or not" can enter the museum. The museum is contained within a turn and a half of the century hand-made house, is not designed to interest children, but is a room, says Mrs. Greene, who has her own favourite house.

Prices of dolls' house furniture have soared over the last few years too—a mini balloon chair could cost £15. An alternative is to buy a mass-produced Edwardian play with at odd moments!

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Thursday, 29th November, at 2.30 p.m.  
**Seven Sketch-Books by John Robert Cozens**  
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**Important English Drawings and Watercolours**  
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**Fine Wines, Spirits and Vintage Port**  
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**Fine Jewels**  
Cat. 18 plates 30p

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**Ancient, English and Foreign Coins**  
Cat. 16 plates 50p

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# The Arts

## The Trial

BY MICHAEL COVENEY

Since André Gide's adaptation of Kafka's novel for the theatre, many versions bear witness to the attraction the book holds for stage and film directors. Steven Berkoff's version for the London Theatre Company (at Chalk Farm until December 15 in repertory with *Agamemnon*) is eminently watchable, besting from this group's mediocrity the actor's real ability to construct memorable stage images. Each performer, except the unfortunate Joseph K., is equipped with a door-frame. Intriguing structures? Entrances to dark passages of the mind? Thankfully the device is not portentously employed; the stage is a kind of which few British groups aspire and which owes an obvious debt to American groups such as the Open Theatre.

The main incidents in K's story are seized upon with relish. Waking one morning to a human alarm clock from the rest of the cast, K's day and his initial, mysterious tussle with the authorities close in around him with powerful reality. We are reminded of *Ilse Reichenberg* as the city clicks to life, the company becoming at once faceless bureaucrats, automated tools of industry and inquisitive bosses. Every member of the group creates a little world around himself and the stage, at such moments, becomes a seething mass of finely observed detail while the whole effect is carefully controlled with excellent lighting and evocative sound effects. Similarly, at the end, as K is led to a cathedral to meet his fate, the company create an accurate and suitable atmosphere, at the same time suggesting they are sinisterly involved in the process of accusation and sentence.

The nightmarish encounter with the workings of the law are particularly well handled. Barry Stanton as a huge blustering Huld is unquestionably corrupt, and he drags the others around with him like so many legalistic burrs irresistibly drawn to the natural course of injustice. They wheedle and howl, prevaricate and squabble with such shoddy subservience that when Block "the lawyer's dog," admits his case has met with little sympathy for five years, the remark seems curiously inappropriate. Block and K and every one else are ranged against an unco-operative stone wall—sterility looms.



One of Pamela Howard's designs for Henry Living's version of 'Cinderella' to be given this year by the Unicorn Theatre at the Arts. The design—one of Living's innovations—was derived from patterns on Mason's Ironstone Ware.

## The Bolshoy in Milan

BY WILLIAM WEAVER

The Bolshoy opera made a memorable visit to La Scala in 1964 (and, that same year, the Scala company returned the favour, with a trip to Moscow). Then in 1970 the Bolshoy Ballet followed the opera with a highly acclaimed season including *Swan Lake*, *Nutcracker* and *Spartacus*. Ties between the two great European theatres have now been further strengthened: La Scala's new management has announced a forthcoming visit of the Italian troupe to Russia, and in the meanwhile—for the past three weeks—capacity Milanese audiences have been enjoying the presence here of the Bolshoy, opera and ballet.

Opera occupied the major portion of the programme, with five productions. One, *Prince Igor*, had been seen during the 1964 season. The other works were *Yevgeny Onegin*, *Rheingold*, *Glinka's Ruslan and Ludmila* (its Italian premiere), and—coming into the 20th century—*Prokofiev's Semyon Koshchey* (first hearing in Milan).

Italian theatres, when they go on tour, spend time and money creating new productions or at least refurbishing old ones. The Bolshoy works on a different principle: we saw in Milan exactly what the Russians have been seeing for 20 years (or in the case of the *Onegin* production, 30 years). Some of the Italian critics complained about the dusty sets, the routine staging, but these objections missed the point. We were being visited by a repertory company (and the sense and competence with which casts were changed proved this, too).

In any case, no one had anything but good words for the sumptuous-sounding orchestra and the strong yet flexible chorus. Many of the soloists also received warm praise. I missed Galina Vishnevskaya in *Onegin*, where she was found splendid. But I heard the noble, warm-voiced Yevgeny Nesterenko in the title role of *Prince Igor*, and the ringing tenor Vladimir Atlantov, as Igor's son. The pretty young mezzo-soprano Tamara Siniyavskaya appeared in several productions; I saw her in *Semyon Koshchey*, a part and touching *Frosia*. The *Koshchey*, for me, was outstanding—also thanks to the superb, masterful conducting of Pyat Mansurov.

The Bolshoy Ballet brought a single production and for only two performances. This was a great favourite locally. Titled *Anna Karenina*, choreographed by its star, Maya Plisetskaya, it was, as the end of the evening's programme, the score star-choreographer received a 2 exactly what the Russians have

been seeing for 20 years (or in the case of the *Onegin* production, 30 years). Some of the Italian critics complained about the dusty sets, the routine staging, but these objections missed the point. We were being visited by a repertory company (and the sense and competence with which casts were changed proved this, too).

It is, with all its flaws, an interesting play with some excellent writing. Mr. Papp no longer going to give the Lincoln Center public only revivals but will mostly present new plays. (Shakespeare and others will be done in the Mtn Newhouse Theater below the Vivian Beaumont, of which prolific Mr. Papp is also director, to say nothing of the five play houses operating in the Broadway Public Theater.)

Madeline Khan plays the difficult role of the go-go girl who does well with it but not, I think, as well as many of the critics claimed. I found her voice sometimes monotonous and others inaudible. The rest of the cast is fine and the physical surroundings are colourful.

## Gigi and go-go

BY GEORGE OPPENHEIMER

*Gigi* was a novel by Colette; Rabe, the author of *The Basic* and *Training of Paulo Hummel* and *Anita Loos*; *Gigi* was a musical picture by Alan Jay The *Boom Boom Room* and has a lot to do with the sorry life of a And now *Gigi* comes to Broadway, victimised by men. It is a musical from the film and its other various sources, only sex. Her lovers are a word Messrs. Lerner and Loewe have made the new version and, I fear, have made it far below the lofty standard of their picture, who offers her respectability at role that Maurice Chevalier made lesbian go-go dancer, who is so memorable. Daniel Massey is altogether stylish, attractive and turn, rejects her when she is ingratiating as the young boulevardier, bored until he realises he is in love with *Gigi*, and Maria Karnilova and Agnes Moorehead are delightful in the roles of the grandmother and aunt who are teaching *Gigi* to be a mistress of the first available rich man.

So far, so good. Unhappily, Karin Wolfe, a talented dancer and singer, is all wrong as *Gigi*. She lacks completely the gamine quality that made Audrey Hepburn in the play and Leslie Caron in the movie so endearing. And since you can't care much about the actress who plays *Gigi*, it is rather difficult to care much about the show. This, despite the fact that the ingredients are there—direction by Joseph Hardy (sometimes a trifle slow), lively choreography by Onna White (not enough of it), the lovely music by Mr. Loewe ("Gigi," "Thank Heaven for little girls," "The night they invented champagne," "I'm glad I'm not young any more," etc.) and the witty and literate lyrics by Mr. Lerner, handsome scenery and costumes by Oliver Smith and Oliver Messel respectively. It tries doggedly to be another *Fair Lady* but the lady is lacking and so it is only fair.

Joseph Papp has chosen as his first offering as new director of the Lincoln Centre Vivian Beaumont (replacing Jules Irving there) a new play by David

## The week's theatres

**HAMPSTEAD THEATRE CLUB**—President Wilson in Paris. A somewhat obscure presentation of Woodrow Wilson organising the League of Nations but expanding to represent the conception of authority elsewhere and elsewhere. Opened Monday (late nights).  
**QUEEN'S-Gomez**. Unbelievably inept comedy-thriller combining crime with psychological research. Opened Tuesday.  
**THEATRE ROYAL, STRATFORD, E.15**—So you want to be in pictures. Satirical fun at the expense of the cinema industry: a rather pallid example of the Joan Littlewood all-in style. Opened Tuesday.

**PHOENIX—Design for Living**. Coward's neglected comedy about the vagaries of emotional threesome proves not altogether satisfying amalgam of hilarity and character exploration. But especially enjoyable performance by Vanessa Redgrave, happily flanked by Jeremy Brett and John Shires. Opened Wednesday.  
**ROUND HOUSE—The Trial**. Inventive, impressive adaptation of Kafka's novel. Steven Berkoff, with a central performance by Stewart as K. To run a repertory with the same company's *Agamemnon* (starting next week) until next December. Opened Thursday.















## Asset appeal of Sunley

BY NICHOLAS OWEN

EAGLE STAR Insurance hopes it is using two stones to kill any number of birds with its plans to take over Bernard Sunley Investment Trust and Grovewood Securities. Apart from the straightforward point that Sunley is a strong asset situation, with Grovewood attractive for income purposes, there are several less obvious reasons which persuaded Eagle Star to move in.

Sunley is one of the better known property investment companies, with big interests in house building. The pattern of City institutions chasing property companies has become well established this year, notable takeovers having included Legal and General's acquisition of Mr. David Lewis's Cavendish Land and Prudential's purchase of Eager Investments.

With Eagle Star sitting on 33.4 per cent. of Sunley—the biggest single investment among Eagle's shareholdings in other companies—the property world has long expected an offer.

The closeness of the two companies has been emphasised by the common chairmanship of Sir Brian Mountain. But its links go further. Control of Sunley has rested with the directors and various charitable trusts set up by the company's late founder. Given these directors' holdings and its own stake, Eagle Star has had almost 84 per cent. of Sunley committed to it from the start.

A property revaluation earlier this year disclosed assets worth 475p gross per share, although Eagle's directors clearly expect that something over 500p is more realistic now.

Insurance Companies Act, the legislation prompted by the factors which led to Vehicle and General's collapse.

Section Ten of the Act created a new breed of corporate animal called the "connected company" for the insurance world to worry about. Insurance companies are required to aggregate their holdings in "connected" companies—Sunley's position vis-à-vis Eagle Star is a classic example of the year.

The basic rationale for Eagle Star is that it enables the group to increase its investment in the various industrial activities, under those of Grovewood "at stroke" rather than through making a number of smaller individual share purchases in companies whose management would be totally outside Eagle Star control.

At the same time, Eagle stresses that it does not want to become directly involved in industrial management, and to separate identity of both Grovewood and Sunley will be retained.

Before the question of Eagle Star's takeover came up, Eagle Star executives had begun discussions with one of the company's motor repair subsidiaries on the thorny question of a repair costs. With Grovewood a subsidiary, Eagle Star may be able to formalise arrangements which could have wide-ranging repercussions for both the motor and insurance industries.

"If you take a car into garage to be repaired," observes an Eagle Star spokesman yesterday, "you will be asked if it is an insurance job, and we know what happens if it is. We would like the insurance job to be automatically cheaper, not the other way round."

## TV Top 20

Week ending November 18

Rank	Programme	Times	Home viewing (m.)
1	Opportunity	Thurs 7.45	16
2	Knockout	Thurs 7.45	16
3	Crossroads (Wed)	Wed 7.30	15
4	Generation Game	Thurs 7.30	15
5	Helen a Woman	Thurs 7.30	15
6	Armchair Theatre	Thurs 7.30	15
7	Sunday Night at the Palladium	Thurs 7.30	15
8	Crossroads (Thurs)	Thurs 7.30	15
9	The Wedding of Princess	Thurs 7.30	15
10	Tell Tarby	Thurs 7.30	15
11	Crossroads (Wed)	Wed 7.30	15
12	Solly Softy	Thurs 7.30	15
13	Berry's Lot	Thurs 7.30	15
14	Upstairs	Thurs 7.30	15
15	Downstairs	Thurs 7.30	15
16	Nice O'clock News	Wed 7.30	15
17	News at Ten (Fri)	Fri 7.30	15
18	Whisper Way Out	Wed 7.30	15
19	Wedding of the Year (Mon)	Mon 7.30	15
20	Sportlight	Thurs 7.30	15

## Governor off to talks in Saudi

BY MICHAEL BLANDEN

MR. GORDON RICHARDSON, Governor of the Bank of England, left London yesterday for Saudi Arabia where he will discuss major financial issues with senior representatives of the Saudi Government.

It is the Governor's first visit to an outside country since he took over at the Bank at the end of June. It was arranged, Mr. Richardson said, just before he took up his appointment, and does not arise out of recent events.

Against the background of the Middle East situation and the oil crisis, however, it appears unavoidable that the talks will include reference to the present political situation and particularly to the flow of Saudi Arabian funds through international markets.

Saudi Arabia is traditionally closely connected with the U.S. and only a relatively small proportion of its capital is deposited in London. Among other items, the Governor may discuss the question of Saudi Arabia's foreign exchange earnings.

The visit is being made at the invitation of Mr. Anwar Ali, Governor of the Saudi Arabian Monetary Agency. Mr. Richardson will be accompanied by Lord Deamman, chairman of the Committee for Middle East Trade, Mr. S. Baker, Industrial and Commerce, and Mr. R. H. Turner, adviser on Middle East affairs at the Bank.

The Governor is expected to have an audience with King Fahd during his visit, which will include meetings with Saudi ministers and officials.

Richard Johns writes: When the visit of Mr. Richardson and the British delegation was being arranged this summer, it is understood there was some discussion at diplomatic level about a "package" involving U.K. technical aid for Saudi development and the channelling of some Saudi funds to the City.

With the recent deterioration in Britain's trade returns, both the Bank of England and the Treasury may not be averse to an inflow of Saudi money though in the present political situation the money could only be described as "hot."

Now, Saudi Arabia may actively seek new outlets for investing its large and growing surplus following the warning about retaliation against Arab oil cutbacks given on Wednesday by Dr. Henry Kissinger, the U.S. Secretary of State.

## Funds in U.S.

One of the most obvious measures that the U.S. might be tempted to take could be to freeze funds handled by U.S. banks on behalf of the Saudi Arabian Monetary Agency. In 1967 when Mr. John Foster Dulles was Secretary of State, Saudi funds in the U.S. were blocked.

Saudi money, for the most part placed in short-term instruments and Government paper, would be easily identifiable, according to U.S. banking sources.

Saudi gold and foreign exchange reserves stood at \$3,680m. at the end of July. Official investment policy has been cautious and almost wholly U.S.-orientated.

## LBC radio changes its schedules

By Arthur Sandles

LONDON BROADCASTING, the all-news commercial station, is amending its morning schedules less than two months after its opening day. The much-criticised Two in the Morning show is being cut by one hour, and a new programme, London at One, is being introduced.

The morning chat show, between 9 a.m. and mid-day is presented by Janet Street-Porter and Paul Callan.

Recently, LBC introduced a new mid-day phone-in programme with George Gale as chairman. This has apparently had a good listener and critical reaction.

Mr. Gale's programme now goes to the 11 a.m. to 1 p.m. slot.

London at One will provide an international, national and Greater London news summary five days a week. Mr. Michael Cudlipp, the chief editor, said stories would be examined in greater detail and there would be more background information.

At the moment London Broadcasting is carrying out audience research. The other London commercial stations, Capital Radio, has delayed such exercises until January. Non-industry sources suggest, however, that the stations have not yet secured an appreciable slice of the BBC radio audience in the London area.

Both the timing and the name of the new LBC programme are similar to the BBC Radio Four show, the World at One.

## Beer output record for September

By Our Industrial Correspondent

BRITAIN'S THIRST for beer continued at extremely high levels during September, and not even production, because of energy shortages and labour disputes, seem likely to stop the brewers beating last year's record output.

According to Customs and Excise statistics, says the Brewers Society, beer production in September was 7.5 per cent. higher than in the same month of 1972.

It was also the first time since the records were compiled in their present form—more than 50 years—that output had topped the 3m. bulk barrels mark in that particular month. Production was 3,010,399 bulk barrels, against 2,904,242 barrels in September, 1972.

The question mark over the rest of 1973 is whether shortages of oil and other fuels will see any cut-backs in beer output.

## GLC transport aid to be £15m.

BY CHRISTIAN TYLER

GREATER LONDON COUNCIL is to set aside £15m., the product of a 1p rate, as a subsidy for London Transport in 1974.

Payment of the subsidy rests on two conditions—that fares are not increased, and that Stage Three concessions can be wrung from the Government, allowing extra payments to staff so that LT's severe labour shortage can be reduced.

The GLC has already decided not to increase fares next year. As for the Stage Three controls, Sir Reginald Goodwin, leader of the council, said yesterday that he would be meeting Mr. Heath soon and would be looking for a change of heart. The GLC would support LT in submitting a strong case to the Pay Board, he said.

Yesterday's announcement is the first fruit of the Labour-controlled council's policy of shifting some of the burden of transport operating costs onto the ratepayer.

Capital expenditure, estimated at £56m. next year, already attracts GLC and Government grants. The spending will include £20m. for the first stage of the Fleet Line and the Piccadilly Line extension to Heathrow Airport.

Most of next year's investment will be provided this way, and some £24m. of it by the GLC. Sir Reginald said yesterday: "I believe the people of London are prepared to pay for a more efficient and cheap public transport system."

"If we are allowed to improve the conditions of LT workers, this amount (the £15m.) will simply cover the extra cost of such an offer. However, this sum will not automatically be handed over to LT."

Apart from any special payments won for LT staff, the wage bill will be £16.4m. bigger next year, according to the 1974 budget, published yesterday. There will be a net deficit of £13.5m., against an estimated profit of £5.5m. this year.

This profit figure is double that forecast earlier, and is attributed to savings on staff costs due to the recruitment problem.

Traffic revenue is expected to drop by a marginal £400,000 next year, mainly because of cuts in services—again due to staff shortages.

The LT budget goes before the GLC full council on December 18.

## Airlines approve 6% increase in fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MAJOR INTERNATIONAL airlines have approved an increase of 6 per cent. in fares from January 1 to meet the rising cost of fuel.

The agreement, through a mail vote of members of the International Air Transport Association, still has to be approved by governments.

As a result of the vote, the airlines' meeting in Geneva, originally planned for December 12 to discuss rising fuel prices, will not now be held.

The IATA will keep a close watch on the situation, however, and is to work out a formula for applying additional surcharges if fuel bills rise further.

Most airlines believe this to be inevitable, so that fares are considered certain to go up again before the end of the winter. IATA will probably call a conference in the New Year to discuss this formula.

The 6 per cent. fuel surcharge now approved is based on the fact that to meet every 10 per cent. rise in fuel bills, passenger fares must go up 1.2 per cent.

The average rise in fuel bills world-wide so far is about 50 per cent.

This surcharge will apply to all international air fares with the exception of the North Atlantic

and Pacific routes, where a different formula will be applied because of the complex fares pattern and traffic flows on those routes. The effect, however, will be the same—a 6 per cent. rise in airlines' revenues.

The fuel surcharge is additional to increases averaging 6 per cent. on fares out of the U.K., effective December 1, to take account of currency revaluations earlier this year.

Another 6 per cent. rise, to cover normal inflationary factors, becomes operative on April 1, so that, by then, international air fares from the U.K. will have risen by 18 per cent.

Adjustments are also being made to the complex structure of cargo rates to achieve an overall improvement of 6 per cent. in revenues, to meet deapir fuel bills.

Next week, the Atlantic airlines get together for further talks on capacity cuts, this time concentrating on the London-Washington and London-Miami routes.

This week, they agreed on cuts of 18 per cent. in the number of seats to be offered on the London-New York route from early January, subject to government approval.

## Life fund

Actual ownership of Sunley is to be divided between the life assurance and shareholdings of funds of Eagle Star so that 51 per cent. is taken into the life fund.

Eagle Star sees the attraction there in providing a degree of rivalry to the fast-growing property bond operations. Life policyholders will, it is hoped, be attracted by the property element in the fund. At the same time, the company considers it will avoid the possible pitfalls of "straight" property investment by spreading the income from policyholders through the usual range of life assurance assets.

The transfer of extra Sunley shares to the life fund will be done in exchange for other investments of an equivalent value being transferred to the general fund, which Eagle Star claims will ensure "substantial additional earnings" for shareholders.

Well and good. But it is a curious fact that Eagle Star's existing relationship with Sunley was hampering the group's growth because of a technical problem raised in this year's

annual report. The problem was that the company's shareholdings in Sunley were not included in the life fund, which was a technical problem raised in this year's

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## Productivity in U.K. ports low, says shipping chief

BY JAMES McDONALD, SHIPPING CORRESPONDENT

WITH A few exceptions, the general level of productivity at British ports in the rate of loading and discharge of cargoes is "well below that of the main Continental ports and this has been true for many years," declared Mr. J. P. Ford, chairman of the British Shippers' Council, in London yesterday.

Mr. Ford added that, over the past year, "the comparison has

become even more unfavourable, largely owing to labour shortages resulting from the severance scheme recommended by the Jones-Aldington Committee.

"Many shipping lines and conferences have felt it necessary to introduce substantial surcharges on freight rates in recent months to compensate themselves for the delay in turn-around of their ships at British ports."

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## Financial Times buys Fairplay Publications

THE FINANCIAL TIMES Ltd. has purchased the equity of Fairplay Publications. The company publishes the weekly Fairplay International Shipping Journal, the quarterly World Shippers' Order, and operates the Fairplay International Records and Statistics computer-based information service (FIRS). The purchase price was £420,000.

Fairplay International Shipping Journal, founded in 1883, is one of the most highly respected in its field, with a circulation of over 5,000 copies a week, 73 per cent. going overseas.

FIRS, which maintains computer files on all commercial vessels in the world over 1,000 gross registered tons delivered since January 1, 1967, and on order or under construction, provides an invaluable service to

oil companies, shipbuilders, shipowners, equipment manufacturers, banks and Government departments, etc.

Mr. Edward Marrow will continue as managing director of Fairplay Publications until he reaches retiring age at the end of 1974. Mrs. M. E. Heard, granddaughter of Thomas Hope Robinson, who founded Fairplay, will retire from the Board at the end of 1973.

The remaining directors of the present Board will be joined by the Earl of Drogheda, chairman of the Financial Times, Mr. A. V. Hare, managing director of the FT and managing director of its Business Enterprises Division, Mr. Charles Croft, general manager of the division, and Mr. J. P. Higgins (secretary).

## Economic Diary

Statistics and events next week include the National Savings monthly report (Sunday). Housing starts, completions and improvement grants, and new construction (Wednesday).

Building and cement production (Thursday).

On Monday, Sir Alec Douglas-Home, the Foreign Secretary, attends the Foreign Press London.

Association lunch, Dorchester Hotel, London. Mr. Maurice Macmillan, Secretary of State for Employment, speaks on Tuesday at the Financial Times conference on participation and

the Trades Union Congress general council meets on Wednesday at Congress House,

London.

## Saleroom

## A 90,000 gns. Stubbs

A SMALL painting of a brown and white King Charles spaniel in a wooded landscape by George Stubbs was sold at Christie's yesterday for 90,000 gns. It was bought by Anthony Speelman after a bidding battle which started at 4,000 gns.

The picture, 23 1/2 by 27 1/2 inches, was said to have been bought cheaply at a recent country house sale. It was dirty and heavily varnished when brought to Christie's, but bore traces of a signature. Christie's experts identified it as a Stubbs.

This painting fetched top price in the sale of English pictures, which totalled £370,514. Richard Green, the underbidder for the Stubbs picture, paid 22,000 gns. for a View of Bridgegate Walk, London by John Chapman and 9,500 gns. for a pair of country scenes by Francis Wheatley.

A private buyer paid 10,000 gns. for a painting by Thomas Whitcombe of a 38-gun frigate sailing out of Portsmouth harbour.

Another Whitcombe picture of two British East Indian men putting to sea went to Richard Green for 8,000 gns.

A large river landscape by an unknown English 18th century artist sold to Oscar and Peter Johnson for 7,500 gns., and a pair of views on the river Maas at

Dordrecht by Dominick Ferres, to James for 6,500 gns. A pair of seascapes by Peter Monamy, The Morning Gun and The Evening Gun, went to Richard Green for 5,500 gns.

At Sotheby's, a sale of English furniture, rugs and



HESS BY C. H. O'D. ALEXANDER

## A beautiful win

HE BCM (9 Market Street, St. Andrews-on-Sea, Sussex TN33 9Q) have produced three more books in their Classic Reprint series. This series—like the U.S. Dover Press' series—enables us to get otherwise unobtainable classic (mainly tournament) books at a reasonable price.

The Games Played in the London International Chess tournament 1883" (£2.95) is worth setting if only for the description of the Banquet; ten courses, ten wines, 11 toasts—a whole presided over by the Earl of Dartry in the unavailability of the Duke of Devonshire. Blackburne was third, 18/26 behind Zukertort (2) and Steinitz (18) and ahead of Tschigorin (16). This does not even his being criticised for being deficient in energy and having a safe; astonishing in view of his career as a whole. With all annotations by the players themselves, this is an excellent book.

"Die Schacholympiade von Hamburg 1930" (£1.50) I found partly because it is in German) is interesting. It has two outstanding results by British players—76.7 per cent. by Winter 18/24, 64.7 per cent. on the top board by Sultan Khan. Worth noting if you are collecting individual Olympiad books. Finally VRO 1933 (£8p) with all the times, excellent photographs of eight players but no notes. This low price, it is certainly worth buying as a record of one of the greatest tournaments this century.

At the dinner after the Anglo-Soviet match, Professor Euwe said that the USSR representative at the last FIDE meeting (which he had made) had made the international field in recent years and this remark was greeted with general applause. He greatly increased activity: all levels—especially in junior chess—has led to produce games such as the following:

White: van den Linde (Holland). Black: Mestel (England). Opening: Modern defence.

1 P-Q4 P-KKt3  
2 P-QB4 B-K2  
3 Kt-QB3 P-Q3  
4 P-K4 P-K4  
5 P-Q5 Kt-Q2

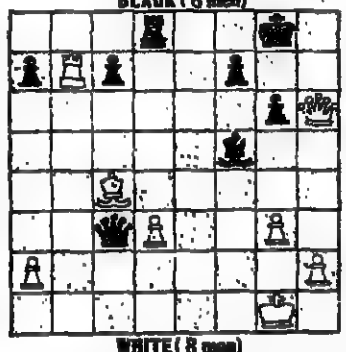
The choice lies between this and Kt-KB3, transposing into a regular King's Indian Defence. Black intends to play P-KB4 (about first having to move a knight away from KB3).

6 Kt-KB3 Kt-K2  
7 B-K2 O-O  
8 O-O P-KB4  
9 P-KP P-KB3  
10 Kt-KR5 Kt-KB3  
11 P-B4 P-K5

Black now has a free position with attacking chances on the g-side; however, his KP and 3P are fundamentally weak. If White can get in P-KKt4 a suitable moment he may get an upper hand. Equal chances 1/2 chance.

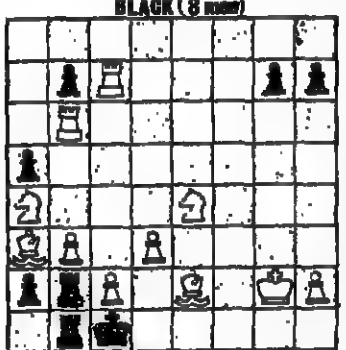
12 B-K3 P-B7  
Unnecessary: an immediate Kt3 is better.

POSITION No. 47



From the game Mecking v. Taimanov (Leningrad, 1973). White to play. Who has the advantage and why?

PROBLEM No. 47



By F. Gamage (1st Prize, Chess Correspondence 1973). White to play. Who has the advantage and why? The choice lies between this and Kt-KB3, transposing into a regular King's Indian Defence. Black intends to play P-KB4 (about first having to move a knight away from KB3).

## Concorde defended by Prince Philip

WOULD be "patently unreasonable and unfair" to apply restrictions to Concorde while allowing all other supersonic aircraft to operate without restrictions, Prince Philip said yesterday.

He referred to Concorde in a Jane's magazine memorial lecture, given in Conservation, at a University of Wales Institute, Science and Technology, Cardiff.

"One product which seems to be upset a large number of nervous people is the supersonic transport aircraft, Concorde," he said.

"I am not going to go into all the detailed arguments, but I think it is important to remember that the cause of any problem is not on particular aircraft, but on all supersonic aircraft. Almost every air force of consequence in the world has been operating supersonic aircraft for at least 10 years at least."

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## British Airways sells stake in Gulf Aviation

BRITISH AIRWAYS Associated Companies is to sell its 21.5 per cent. shareholding in Gulf Aviation, the airline which operates throughout the Gulf States area.

Purchasers will be the Gulf States themselves, who already hold the balance of the shares.

The last BA accounts show the value of its investment in Gulf Aviation as £52,000.

The sale will become effective next April 1, following which Gulf Aviation will buy two BA VC-10 jets.

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## OVERSEAS NEWS

### No hope for re-activating Greek links with EEC

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LAST WEEK'S student revolt in Athens, and its suppression by the military authorities has dealt a further blow to Greek hopes of re-activating the country's association agreement with the Common Market.

The agreement, which came into force in 1962, was "put on ice" by the Community in 1967 after the Army coup d'état.

Just before the latest riots, the Greek Government was putting out tentative feelers in Brussels to see if the Community would move to "unfreeze" the agreement following the formation of a new Government in Athens with a civilian Prime Minister.

The Greek hope was that a first step to re-establish the full working of the accord could have been taken at a meeting of the EEC-Greece Association Council that was held here today.

In the event, not only was today's meeting restricted to purely technical consultations, but it was actually boycotted by the Netherlands delegation in protest at the Greek regime's handling of the revolt.

### North Vietnam may be planning new offensive, claims Saigon

BY OUR OWN CORRESPONDENT

AS fighting in South Vietnam returned to the level of a month ago, General Phan Hoa Hiep, leader of South Vietnam's delegation at the deadlocked military negotiations with the Vietcong here, voiced more fears of a future Communist offensive.

At a special Press briefing, General Hiep said the North Vietnamese had upped the ante in their decision to launch an all-out offensive next year would depend on more than just military factors. He stressed, though, that since the ceasefire Hanoi had built up its military option in the south and he would soon have the capability to mount an offensive if he thought it an expedient moment to do so, he said.

The supply corridor it had built from the demilitarised zone down the Western edge of South Vietnam had only 80 more miles to go before it reached the sensitive Saigon region and he claimed two-thirds of the hundreds of thousands of tons of supplies poured into the South this year were armaments.

General Hiep asserted Hanoi was modernising the Vietcong's forces in the South and he revealed that some units were being rotated back to North Vietnam for refresher courses.

The Army Corps which organised the lightning thrust across the Demilitarised Zone at the start of North Vietnam's offensive early last year had recently conducted large-scale land, sea and air manoeuvres just above the seventeenth parallel to make it more combat effective.

### W. German air traffic controllers end go-slow

BY JONATHAN CARR

THE WEST GERMAN air traffic controllers today agreed to end their go-slow nearly six months old, in response to a personal appeal from Chancellor Willy Brandt.

Herr Brandt had called on the 1,200 controllers to return to normal work at once in view of the energy crisis. He promised by exhortation or indifference any animosity and plant which was of no direct benefit to us for food or pleasure.

"The allocation of adequate resources for conservation is both in the long-term interest of all mankind and a duty which we owe to all life on earth."

In a two-sentence reply, the controllers' association said that in view of the Chancellor's assurance they would return to work. Previously they have resisted every appeal to do so.

Their action was taken in support of a claim for much higher salaries and better career prospects from their employer, the Government. It brought havoc to airline schedules and the holiday plans of many thousands.

### Italian movement banned for Fascist revival bid

ROME, Nov. 23

A Fascist Party. A Rome police investigation showed that the organisation had sections in about 12 Italian cities, but members had recently started meeting in private homes rather than party offices to avoid publicity.

The ban does not affect the main neo-Fascist Party in Italy, the Italian Social Movement (MSI), which won nearly 3m. votes in national elections a year ago.

However, the leader of the MSI, Sig. Giorgio Almirante, was deprived of his immunity as a Parliamentary Deputy last May so that he could face legal proceedings on charges of reforming the Fascist Party. The proceedings are still pending.

### Swiss plan on inflation

ZURICH, Nov. 23

AN alternative to the Swiss government's anti-inflation programme, on which the country is to vote on December 2, was today presented in its definitive form by Karl Schweri, president of the super-discount retail chain Deiner AG. Signatures are to be collected for an amendment to provisional constitutional regulations with a view to a federal referendum.

Schweri, who claims that the government measures are insufficient to combat inflation effectively, foresees in his motion the creation of a "federal solidarity fund" from which cheap loans would be granted for the construction of low-price housing, hospitals and accommodation for the aged and for urgent public works.

The fund would be financed by an export duty of up to 5 per cent. on all exports, an annual "expansion levy" on corporate profits—of up to 10 per cent. on increases of Sw.Frs. 10m. or less and up to 20 per cent. on higher growth volumes—and an investment levy of up to 10 per cent. on certain building projects.

### Athens blames anarchists for riots

ATHENS, Nov. 23

CURFEW restrictions were today relaxed in Athens to allow tanks and troops to return to their barracks, a week after the army intervened to quell civilian unrest which left 12 dead.

Greek military authorities today issued new orders limiting the curfew hours from 1 a.m. to 5 a.m. This will allow cinemas and theatres to operate and extend nightlife at restaurants and nightclubs.

But martial law continued in force throughout the country after its reintroduction last Saturday in the wake of bloody clashes between students, young workers and security forces.

Athens security police made several arrests last night, including former members of parliament and the Centre Union party. The exact number of people detained following hundreds of arrests on street corners and in private homes is not known.

Two days ago, a government spokesman said they numbered over 250.

These arrested were taken to security police headquarters for interrogation to assess responsibility for the riots in which more than 200 people were wounded.

The Government has blamed anarchist elements which it claimed penetrated the Athens polytechnic campus last week where about 3,000 students staged a sit-in demanding more political and academic freedom and the overthrow of the Government.

The Government has also accused politicians opposing the regime of being the moral instigators of the riots and has ordered three political leaders under house arrest.

Greek military authorities dissolved two student organisations in Salonica today, raising to 30 the number of such groups in the past week disbanded.

Government sources also said that the regime will announce on Saturday war and salary increases to cover this year's rise in cost of living index.

Greek economists estimate the price index at the end of the year will show an increase of 37 per cent. over January 1.

### Massive Soviet aid for India expected from Brezhnev visit

BY K. K. SHARMA

NEW DELHI, Nov. 23

PREPARATIONS FOR the four-day visit of Mr. Leonid Brezhnev, General Secretary of the Soviet Communist Party, have been so detailed that its success has been ensured before it has begun. Mr. Brezhnev's visit here which starts on Monday is therefore seen mainly as a formal event for re-establishing close ties between India and Russia and an occasion when various announcements will be made to fortify the relationship.

During Mr. Brezhnev's visit he will hold four rounds of talks with Mrs. Indira Gandhi, the Indian Premier, and at the end of which it is expected that a formal communique proclaiming ties of friendship, bolstered by announcements of massive Soviet economic assistance in such key sectors as oil exploration and refining, steel, and fertilisers—which constitute a lynchpin of India's five year plan. Details of economic co-operation which will make Russia India's largest single trading partner are now being worked out by high-level teams and will be presented for ratification to Mr. Brezhnev and Mrs. Gandhi next week.

Of equal significance—though there will be no public mention of it—will be the level and type of defence supplies that Russia will make available, and India is greatly dependent on the Soviet Union for some essential military equipment, especially aircraft, armour and submarines. For obvious reasons the extent of such aid will not be spelt out in the communique. It is known, however, that India is keen to increase its shopping list of military hardware in view of Pakistan's strengthening of defences.

Political matters are least in order of priority as both India and Russia have frequently proclaimed there are no major differences in this field and both have consulted each other on all world issues. Yet India's efforts to mend fences with China after stalemate for over a decade is bound to be raised in view of Sino-Russian relations, just as India's misgivings over Russo-U.S. détente coupled with Mrs. Gandhi's fear that the smaller powers will be treated as pawns is expected to be answered by Mr. Brezhnev.

In this context the two leaders are certain to examine Mr. Brezhnev's proposal for collective security arrangements for Asia. This was announced more than three years ago but no details have yet been made public. India as Russia's closest ally in Asia has welcomed it, yet it is guarded and in general terms, and as Asian security is more important to Russia than India the initiative for explanation is expected to come from Mr. Brezhnev.

### Slow progress

Mrs. Gandhi at present is more concerned with relations among countries in subcontinent — a matter in which Russia has taken interest since its good offices have been acceptable to both Pakistan and Bangladesh — and she will explain progress made to reach a still distant goal of "durable peace". Diplomatic exchanges on this have been made continually and it is difficult to imagine that Mrs. Gandhi can tell Mr. Brezhnev anything new on this matter except to reiterate that India has made all efforts to normalise relations with Pakistan but without conspicuous success. The three-way exchange of people stranded in India, Pakistan and Bangladesh is still making slow progress and is not expected to be completed for three or four months. Until this is done it is unlikely that any fresh initiative can be taken by any country especially as relations have sunk to new lows as a result of recent violence in Kashmir that India claims has been instigated by Pakistan.

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The gross incomes are fully guaranteed. The net incomes would be affected only by changes in taxation.

Age at entry	Gender	Annual Income (Mon)	Net Annual Income (Mon)
35	Male	£114.42	£114.42
40	Male	£114.42	£114.42
45	Male	£114.42	£114.42
50	Male	£114.42	£114.42
55	Male	£114.42	£114.42
60	Male	£114.42	£114.42
65	Male	£114.42	£114.42
70	Male	£114.42	£114.42
75	Male	£114.42	£114.42
80	Male	£114.42	£114.42
85	Male	£114.42	£114.42
90	Male	£114.42	£114.42
95	Male	£114.42	£114.42
100	Male	£114.42	£114.42
35	Female	£114.42	£114.42
40	Female	£114.42	£114.42
45	Female	£114.42	£114.42
50	Female	£114.42	£114.42
55	Female	£114.42	£114.42
60	Female	£114.42	£114.42
65	Female	£114.42	£114.42
70	Female	£114.42	£114.42
75	Female	£114.42	£114.42
80	Female	£114.42	£114.42
85	Female	£114.42	£114.42
90	Female	£114.42	£114.42
95	Female	£114.42	£114.42
100	Female	£114.42	£114.42

Income will be paid half-yearly in arrears for the full 3- or 4-year term, or until earlier death.

#### Return of capital guaranteed

In addition to providing you with a high fixed income for the period chosen, a Hill Samuel Life High Income Bond guarantees the return of your capital in full at the end of that time. If you should die within the initial 3- or 4-year term, the income will cease and the full amount of your investment will be paid to your estate.

If you survive to the end of the 3- or 4-year term you may choose to take an increased income for life or to have your original investment returned to you in full.

#### Income after the 3 or 4 year period

At the end of the period chosen you can decide to take an income for life instead of taking back your original investment. This income will be increased in most cases and will depend on your sex and age at the end of the chosen period.

Some examples are shown below for each £1,000 then available.

Age at end of period	Male	Female
60	£114.42	£114.42
70	£114.42	£114.42
80	£114.42	£114.42
90	£114.42	£114.42
100	£114.42	£114.42

These minimum incomes are obtained by taking the cash option at the vesting date and reapplying it to purchase an immediate annuity at the minimum guaranteed rate.

They are payable half-yearly in arrears for at least 5 years and thereafter throughout life and allow for 30% basic rate tax, but not for higher rate tax, if any, on either the income or the cash applied to secure it.

#### Alternative Cash Option at the end of the 3 or 4 year period

Instead of taking an income at the end of the period chosen, you may then decide to have your original investment returned to you. Alternatively, you may leave your investment to accumulate at a rate to be determined when your original income ceases until you wish to uplift it or to recommence receiving a regular income.

Thus whether you die within the 3- or 4-year period or survive to the end of it the return of your investment is guaranteed.

#### Can I cash my Bond at any time?

In addition to guaranteed recovery of your original investment in full at the end of the period chosen, the Bond also guarantees that you may, if you wish, surrender it at any time in return for its guaranteed withdrawal value.

This withdrawal value is 92.5% of your original investment increasing by 1% per half-year for 4-year Bonds, and 1.5% per half-year for 3-year Bonds.

(Remember, if you do withdraw your Bond at any time before the end of its term, you will have been receiving income from it for as long as you have held it.)

#### Will I be liable for any tax?

Under present law, the bulk of income during the term of your Bond is regarded as repayment of capital and is therefore free of basic rate tax or any higher rate of tax applicable.

If at the end of the term you elect to take the continuing income then available, part of this would also be free of tax.

On the return of your investment at the end of the period chosen, or on withdrawal or prior death, no basic rate or capital gains tax is payable. A liability may occur, however, at the end of the period or on withdrawal at the difference between higher rate tax (plus investment surcharge—if any) and the basic rate, at a reduced level—but only if you are liable for such tax when payment is made. (If you elect to delay taking the return of your investment at the end of the chosen period, this liability may similarly be deferred.)

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Hill Samuel Life Assurance Limited reserves the right to close this issue of bonds at any time.

NR This advertisement is based on Hill Samuel Life's understanding of current tax law and practice, and it is also assumed that the present methods of taxation of immediate and deferred purchased life annuities will remain unaltered.

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First Name(s) \_\_\_\_\_

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Date of Birth (Age limits: men 30-81, women 30-84) \_\_\_\_\_

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

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(A) By direct remittance to me at the above address

(B) To the credit of my bank account \_\_\_\_\_

Delete whichever is applicable.

Account No \_\_\_\_\_ Name of Account \_\_\_\_\_

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## A gloomier prospect

THE stock markets — with London's own gloom reinforced by that of Wall Street — have had another poor week in reflection of the worsening outlook for power supplies. Despite the news over the week-end that the Arab oil producers were to exempt EEC countries (with the notable exception of Holland) from the next 5 per cent. cut in output due to take place at the beginning of December, the week opened with a Government announcement that oil deliveries generally were to be cut as much as 10 per cent. to all except a few categories of priority consumers. Mr. Walker, the Secretary for Trade and Industry, said that he was confident as a result of discussions with the CBI that a reduction of this size could be absorbed by industry without serious disruption.

An independent inquiry, however, suggested that many companies expected their output to be affected by this reduction in supplies — the average drop anticipated by the large companies questioned worked out at 34 per cent., even if other sources of power were not affected and demand for their products did not suffer. And it soon became clear that other sources of power were likely to be reduced, both the electricity supply engineers and the miners decided during the week to continue their bans on standby duties and overtime and the effect of this action will be cumulative as maintenance work falls into arrears. There remains the possibility, despite the decision for practical reasons not to introduce petrol rationing before Christmas, that oil deliveries will soon be cut back even more sharply.

The precise effect of a further curtailment cannot be foreseen at present, especially since its size and the system of priorities to be operated are not yet known. But investors plainly fear that it will be considerably more painful than Government spokesmen have yet admitted, and the CBI has already withdrawn the note of relative optimism on which it began the week. Until the outlook is clearer, there is little general advice of value to be given to investors — except, perhaps, to overlook the sharp short-term fluctuations which are inevitable in a situation of this kind. The usual business indicators no longer possess their usual importance.

That is not to say that there have been no business indica-

The injunction to post early for Christmas is likely to take on more meaning than usual this year, with the Post Office short of 9,000 postmen, 9.5 per cent. of its planned strength, despite the efforts now being made to recruit casual labour. As any businessman knows, mail deliveries are already erratic. And it is no consolation at all to the family which decides to telephone relatives overseas, rather than send them a card that it will probably take three times as long to get the call through than would have proved necessary even six months ago.

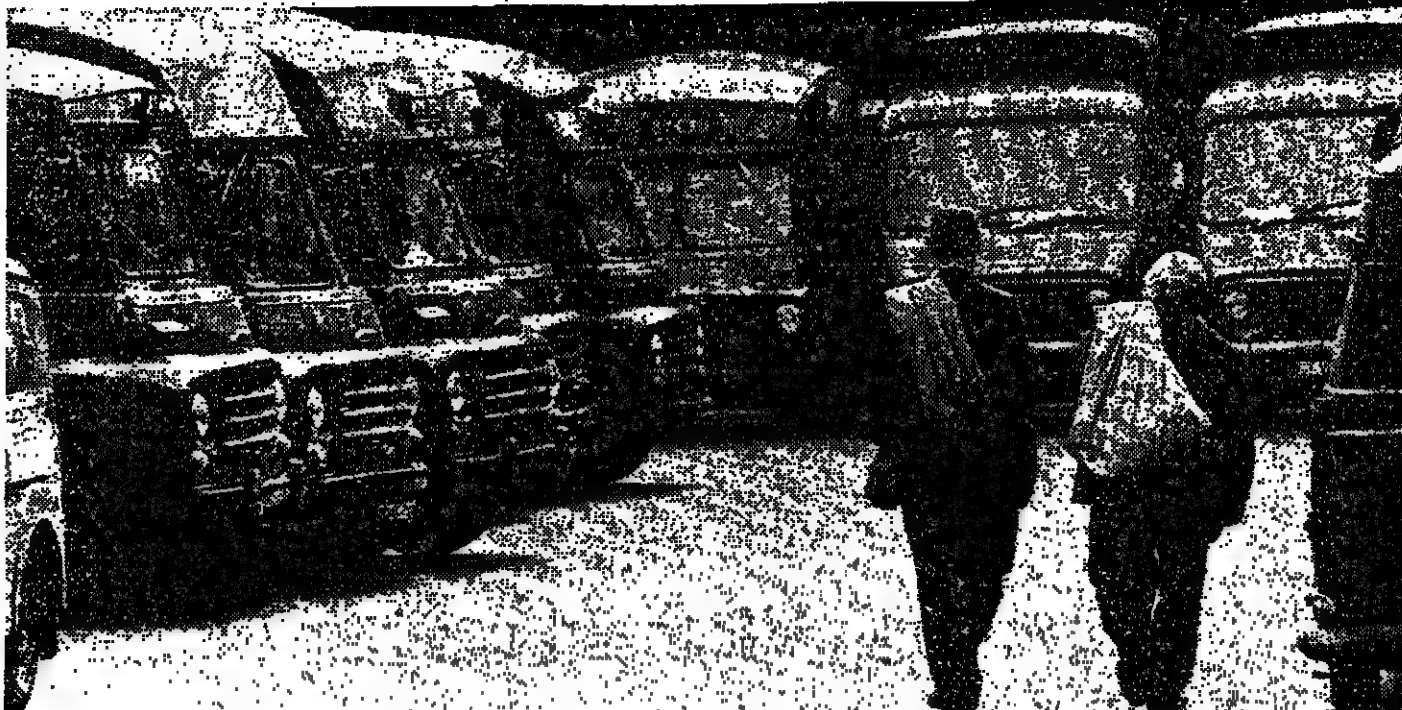
Britain's postal and telecommunications services have recently deteriorated badly and there is every indication that there is worse to come. Naturally enough, it is the Post Office which bears the brunt of criticism for this, and rightly so in some cases. Yet there are valid reasons for attributing a large part of the blame to the economic policies of successive Governments. A much-maligned nationalised industry deserves at least a measure of sympathy from its critics, if not their complete forgiveness.

At some stage, and probably very soon, the Government and the public, through the Post Office Users' National Council, will have to take some fundamental decisions on what they want from the Post Office. Its present services cannot be sustained while its prices are among the lowest in the world and the wages it pays are too little to attract sufficient employees.

## Mechanised sorting

At the moment, the Post Office is preparing a detailed report for Sir John Eden, Minister of Posts and Telecommunications, on what it believes should be done. There are several obvious possibilities. First, postal and telephone charges could be allowed to rise again fairly quickly, along with wages, despite Stage Three of the Government's counter-inflation policy. Secondly, the standard of service could be cut back drastically and deliberately rather than allowed to decline, as it were, by default. Finally, the Government could decide that retention of all the present services was in the national interest and subsidise them.

The present laissez-faire situation, with the Post Office deprived of any meaningful financial targets, cannot be allowed to continue indefinitely. Last year the Post Office as a whole recorded a deficit of £84.1m., its first overall loss for 16 years, as the previously profitable telecommunications



business went into the red. This year's loss will be considerably higher.

The postal service, employing about 80,000 postmen and postwomen on the rounds and another 80,000 people in other capacities (with about 16,000 of the 170,000 total part-timers) is heavily labour-intensive and will remain so. Despite mechanised sorting, postal codes and other techniques, there is little to be done about this. At the end of the day somebody has to deliver and collect the letters — at least at the moment. Because its pay rates have never been as high as those in the better-paid manufacturing industries the Post Office has become used to a level of labour turnover heavy by most industrial standards. But the present rate, accelerated by the effects of an over-heated economy, is exceptional, with most concern centred on the fact that men with 20 to 25 years' service and experience are being lost.

The obvious way to halt this in normal times would be to increase the maximum basic rate for postmen which, at £25.16 outside London, is low. Postmen themselves are acutely aware of the fact that, despite increases on April 1, their pay differential with some other industries have been eroded, a situation which Sir William Ryland, the Post Office's chairman, would acknowledge. But there is little Sir William can do other than to argue that postal staff should at least be given special treatment by the Pay Board during Stage Three under the pay anomalies provisions, like a large number of civil servants. (Until the Post Office became a Public

Corporation four years ago its fingers crossed about Christmas postmen were part of the Civil list.)

Long-term, it may well be that the Government will have to look at wage levels in the serious problems unless prices labour-intensive industries — were allowed to rise sharply, such as the Post Office, public

DOMESTIC LETTER PRICES IN EEC COUNTRIES  
AT 25-72 ADJUSTED TO 12-11-73 OFFICIAL EXCHANGE RATES

Germany	64p
Netherlands	62p (from 1972)
Belgium	54p (from 1972)
Ireland	50p (from 1972)
Denmark	49p
France	47p
Luxembourg	43p
Italy	35p
U.K.	30p 3-5p (from 1972)

THE COST OF A LETTER WITHIN EACH COUNTRY AT THE FIRST WEIGHT STAMP, FOR THE U.K. AND SURE THIS STAMP IS COMPARABLE WITH ONE IN THE OTHER EEC COUNTRIES

transport, the railways, or of the postal services' total cost refuse collection — from a of over £600m. are for staff, the different standpoint, recognising that the demand for improved service will increase as general living standards rise.

## Monetary incentive

For the time being, however, with plenty of jobs about, there is little monetary incentive for people to become postmen or postwomen. All that the Post Office can do is to sell the good points of the job — an outdoor life, some measure of independence, and the like — as hard as it can, recruit as many women workers and part-time staff as well be that business users would be prepared to pay sub-

probably be preferable, if financial support is deemed necessary, for the Government to state in advance each year how much is to be available. In this way the Post Office would still have some sort of target — that of keeping within the subsidy limit.

Many of the problems on the telecommunications side are associated with the fact that it is by contrast with the postal service, is a capital-intensive, high-technology industry, although wage rates are still a sore point. Over the next five years, the Post Office will have to spend about £4,000m. to meet the rapidly expanding demand for the telephone service and for new and improved facilities. The number of exchange connections is expected to increase by 5.6m. to a total of 16.5m. over this period. The capital expenditure programme also includes the replacement of unserviceable plant, and provides for modernisation.

The sad thing is that, because of the distortions caused by price restraint, both past and present, telecommunications is now losing money. It made a loss of £10m. last year and this year's deficit will be higher still.

## Investment programme

The Post Office's aim is to finance about half of its huge investment programme from its own resources, with the rest borrowed. Unless prices are allowed to rise, however, it will have to borrow more extensively, with all this implies for an increased interest payments burden. Employment in telecommunications has been reduced by an effective 80,000, taking the expansion of the service into account, since the early 1960s, and it has a good productivity record. At the moment, however, it is short of staff.

In the London region, the Post Office lacks about 1,000 telephone operators, 11 per cent. of its planned strength. A particularly serious situation has arisen in the international telephone service, where there is a deficiency of 1,100 operators, equivalent to 25 per cent. of the staff. It now takes an average of over 10 seconds for an operator to answer on the inland operator service, compared with the 7.7 seconds average maintained over the last two years, and more than 60 seconds for operators to answer international calls — 40 seconds slower than before the summer of this year.

On both the postal and telecommunications side of its business the Post Office now has serious problems. If it is to emerge from them, it needs some pretty courageous decisions from the Government and needs them quickly.

## Financial ills

It is important to realise, however, that the whole package would have been saving only £88m. a year by 1978, when the process would have been completed. Streamlining, which would be distinctly unpopular anyway, is not a complete panacea for the Post Office's financial ills.

The final option, not one the Post Office favours particularly, is continuing subsidies. The Corporation has already had considerable help with the writing-off of postal losses and is to be compensated for revenue lost as a result of price restraint, although not by as much as it had hoped. But these are retrospective subsidies. It would

## Letters to the Editor

## Unisex haven

Sir — Mr. Pike (November 21) is of course quite entitled to his opinion of Cambridge being "unisex" — even if it is only based on his six weeks' experience of the "unisex" haven.

Since he has, however, allowed that Cambridge is a "unisex" haven, it is not in English education. I would not like to contradict him, but I would like to point out that Cambridge is not a "unisex" haven, but a "unisex" haven for the "unisex" haven.

Mr. Pike knows that he was coming to a single sex institution when he arrived for admission. He was not a "unisex" haven, but a "unisex" haven for the "unisex" haven.

Land values

Sir — The Government's policy of land values is a very important one, and it is a pity that the Government has not taken more steps to ensure that the land values are kept at a reasonable level.

Tax on books

Sir — It seems that another member of the book and book trade has voiced his opinion that there should be no tax on the book trade, and that the book trade should be able to operate on a "no tax" basis.

It is not aware that the book trade is a very important part of the economy, and that the book trade is a very important part of the economy, and that the book trade is a very important part of the economy.

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monkey with the market — and, of course, there is no need to. By taking all land values the market still operates, but the outcome is different, land value being taken for the community at its source.

I do not quite know what to make of Mr. Green's second article (November 21). It is certainly no reply to mine. One can only well rail against the way of gravity as to do so against the way of gravity is to do so against the way of gravity.

That people in the market place have unequal assets to trade is another and quite different matter and the fact that land owners and land speculators prosper at the expense of the community generally is nothing new to the mechanism of now this takes place. Rent control, wage control, price control are all doomed to failure as history and current events testify. To dispose of a problem one must go to the cause and not tinker with effects.

S. Tucker,  
12, Lankford  
West Finchley, N.12.

leged position by sentimentality and cant.

W. F. Warren,  
20, Parleybury Avenue,  
Parley, Surrey.

Untaxed Beano

Sir — The tax on knowledge is already with us.

Any accountancy student can tell you, as I'm sure students following other disciplines which require study through the private sector can, that correspondence courses and intensive (full-time) examinations have to bear VAT at the standard rate. Where an inductive fee is paid for courses no reduction is permitted by the Customs and Excise for the books and papers element of the fee. Even professional bodies such as the Institute of Chartered Accountants and the Institute of Taxation have to add VAT to the cost of courses they run.

When the terms mentioned above have to bear VAT and the Government is giving assurances that Women's Own, Beano, Playboy, etc., will not be taxed, then surely something is very wrong.

Geoffrey J. Simpson,  
2, Duncroft Close,  
Bromley, Kent.

Museum charges

Sir — Surely Mr. Burnett (November 21) is very optimistic to expect the Government to accept the principle of "no tax on knowledge" the very day after it has imposed a three-line whip to ensure that visitors to museums shall have to pay both an admission charge and VAT.

J. E. Boulding,  
9, Cliford Gardens,  
SW7.

Doomsday date

Sir — All taxes are inconvenient but necessary — some appear to be more "moral" than others. Surely your correspondents must agree that some form of capital gains tax was inevitable in view of the gradual blurring of the dividing line between capital and income?

What does not seem to have been suggested so far, is that

and (2) tax is deducted at source. She also has the security of the hospital (an agency nurse is employed on a day-to-day basis), the comradeship of the staff, and a sense of belonging which an agency nurse may lack.

M. Gill (Miss),  
"Reynon," Ryestonwood,  
Forest Row, Sussex.

Miners' pay

Sir — In the present dispute over miners' pay, it would be tactful if Mr. Harold Wilson and his colleagues if they did not try to make too much political capital out of the present Government's restrictions on pay. "A Special Case" edited for the NUM by John Hughes and Roy Moore, and published as Penguin, shows that when Labour had just come into office, in 1965, the miners' average weekly earnings were third in the rank out of 21 industry groups. By 1970 they had fallen to twelfth.

Under Tories they have recovered ground considerably, but not as much as they would like or probably deserve. The only way they can set to the top is for Messrs. Jones and Scanlon, etc., to exercise restraint and stop making leaping movements when the miners gain a little more.

V. P. Barrington,  
4, Barnstable Mansions,  
27, Rosebery Avenue, E.C.1.

Agency nurses

Sir — I would like if I may to reply to your correspondent, though somewhat belatedly, regarding nurses employed by a hospital or from an agency, as I have just completed an exercise on the subject for my Board. The facts are that a replacement from an agency for a staff nurse (the grade generally needed) very often costs the hospital less, certainly as compared with staff nurses on night duty, or those on the middle to maximum points of the scale and those who are resident.

Conversely, the agency nurse can rarely earn more than her hospital counterpart, though her immediate take-home pay may be higher. To retain her peace of mind, the hospital nurse should remember that she is paid for five weeks' holiday a year, and for sick leave, which averages about one and a half weeks a year per nurse. In addition, she receives free uniform and laundering of same, is able to buy her meals at subsidised prices, and, if she is resident, lives in subsidised accommodation.

Two other reasons why her take-home pay may be less, but which many people would regard as advantages, are (1) she must contribute to a pension scheme,

and (2) tax is deducted at source. She also has the security of the hospital (an agency nurse is employed on a day-to-day basis), the comradeship of the staff, and a sense of belonging which an agency nurse may lack.

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M. Gill (Miss),  
"Reynon," Ryestonwood,  
Forest Row, Sussex.



# Singing the blues on commercial radio

BY ARTHUR SANDLES

IT IS a little under two months since Britain's first mainland-based commercial radio stations began operations. First London Broadcasting, or LBC as it prefers to be known, and then Capital Radio came on the air. The stations have not received unanimous critical acclaim and, according to the well-quoted BBC audience figures, have not succeeded in the massive penetration of London listening that had been predicted.

It is LBC which is attracting most of the attention at the moment, at least in the consumer sense. Capital has been having its own share of brickbats thanks to a delayed audience research programme which was put off with what the advertising industry, at least, seems to think were rather thin excuses. But in the case of LBC there have been a spate of rumours and reports about soaring costs, low staff morale, and a lack of advertising. Mr. Michael Levete, the station's chief executive, talks of "something approaching a campaign" against the station. On the other hand, LBC at times does seem to fail to communicate the zest, urgency and fun of news.

## Service

LBC's future hinges only partially on the image of it held by the community it serves. Much of its revenue should come eventually from the network of 80 stations that will be set up under the new commercial broadcasting system. At the moment only one of those stations, Capital, is taking the LBC news service, and paying some £33,000 a year for the privilege. In broad terms the contract between the commercial stations and LBC says that the news station should supply a service at least equal to those available from other sources—such as the Press Association, Reuters, or even one of the national papers or Independent Television News. I understand that some of the contracts being signed have a remarkably short break clause in them. A station can give LBC 21 days' notice of ending the deal. LBC would then have 14 days to improve things, and if no improvement came, a week later the service would stop.

This break clause is a much more serious threat to LBC, and perhaps a more serious discipline, than any independent Broadcasting Authority watchdog. The radio contracts are offered on a "rolling" basis, so that if the IBA were seriously concerned with a station it would take a year or more to make sweeping changes. What any station has to consider is both the quality and cost of any central service. For its £33,000 per example, Capital could probably take all the tape services and employ several more skilled journalists. LBC's job is to prove that its quality is superior to such a system.

What Mr. Levete of LBC says he resents is "subjective" criticism of the station that comes from other media people and untruths about the station which are put in Fleet Street and occasionally printed in some columns. To some extent he hopes to answer the first with audience research and here, in the sniping that goes on between the two stations, LBC has scored a considerable point. At one stage it was thought that the whole commercial radio system would co-operate from the start in research, settling on a common system. This has not proved the case, and now LBC is going ahead with its own investigation.

Researching radio audiences is not easy. Small transistor sets do not lend themselves to having meters attached, which is the basis of commercial television research techniques. Nor is it easy to recall necessarily easy because listeners may be tuning in to three or four stations a day and often for only a few minutes. The room for error in recall is considerable. Outside Britain the most common research system is the 24-hour diary. Hundreds of people with radio sets are asked to keep a diary of their listening pattern. It is not a system which has been used in the U.K.

Mr. Levete has started on his research using both aided recall and the diary system. Hopefully, the results of the first will show the accuracy of the second, and the diary method, which is cheaper and easier, will become the norm. Mr. Levete's argument is that it is very unfair to the advertising industry to hold back audience research for too long. He claims that the station is well up to its planned audience and is popular, and is now going to offer the figures to prove his case.

A couple of miles away at the offices of Capital, which lives cheek by jowl with Thames Television, the managing director of LBC's rival, Mr. John Whitney, claims that this is by no means the time to research audience figures. "In January things will be much more settled," he argues, that when the IBA banned Capital's planned full coverage of the Royal Wedding and gave the reporting job of LBC, the listening pattern was upset. It is also, he claims, being influenced by the fact that commercial radio is still in its novelty days and, until listeners have really settled on what they like and dislike, investigation into audience levels is likely to produce distorted results.

Advertising agencies have widely criticised the decision to put off research until January, suggesting both that Capital must have something to hide and that they cannot buy advertising as an act of faith for ever. But, whatever the reasons for the purchasing of time, a great deal of advertising space has been taken. Patently, Capital has far more advertising than LBC, although this was expected. The Capital programme style is much more predictable and more readily understood than that of LBC. Indeed there have been complaints that the advertising industry is depressingly unadventurous when it comes to new media and that LBC has lost advertising simply because the agencies did not understand what it was all about.

But in one other field the agencies show signs of having learned quickly. In the first week or so there was evidence that the novelty of sound-only



The sound men: from left, Michael Levete and Michael Cadlipp, managing director and chief editor of London Broadcasting, and Michael Eukht and John Whitney, programme controller and managing director of Capital Radio.



advertising was too much for the commercial makers. There was a failure to exploit the medium. That is less and less the case. "We are getting some very good advertisements now," says Mr. Whitney.

Both stations will need quality and quantity if they are to succeed, for each admits to having found the launch more expensive than had been expected. The sheer cost of 24-hour working has proved higher than either supposed—a fact which must bring joy to the heart of the BBC which has been naming cost as its reason for not transmitting day and night. There were incidents which were overlooked, like the need for 24-hour security guards in these days of bomb scares, but the engineering and staffing costs have also been high.

Both stations represent an investment of a little over £1m. LBC's basics being higher because of the nature of its business. At Capital, Mr. Whitney is still talking about being into profit in two to three years' time. And at LBC, where similar estimates have been made, the pattern for the next five years.

Attention is now focusing on the provincial stations which will be opening up in the coming months and years. Manchester, Glasgow, Cardiff, Tees, and others are more after only because the devil knows that better than the devil himself. Audience research figures which slipped out of the BBC showed that, in the first month of operation, LBC's audience was 200,000 out of a theoretical total of 8.5m, while Capital's was 500,000. The BBC claims that Radio One has an audience of 2.8m, in the London area and Radio Four one of 1.8m.

The commercial stations dismiss the figures, arguing that the BBC takes too small a sample. It begins to look as if we shall get a worse round of arguments over radio listening figures than we do over television audiences.

Broadly, however, the communications business is looking back to the days when commercial television started. Then, too, it was doom and gloom for a very long while while investors off-loaded their stock and everyone talked of disaster. It was only a few years later that Lord Thomson was talking of a "licence to print money."

There is some doubt, however, whether that will prove to be the case with commercial radio. After all, the profit-linked rental system means that some of the cash will be creamed off if returns grow too much. But there is no necessary reason to think that the birth pangs of the first few weeks are going to set the pattern for the next five years.

## Provincial

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## Labour News

### Kodak peace formula rejected by union

BY JOHN WYLES, LABOUR REPORTER

A BID by Kodaks to break the "deadlocked" dispute which has halted film processing at the company's Hemel Hempstead plant failed yesterday, when 120 workers voted to continue their stoppage over union recognition.

A statement of the company's intentions over recognition was rejected by the 120 members of the Association of Cinematograph, Television and Allied Technicians. Mr. Alan Sapper, ACTT general secretary, said the statement, set out in a letter, was "nebulous" and failed to provide a basis for an end to the two-month stoppage.

The rejection came as a disappointment to Kodak, who claimed the company had gone further than before to offer ACTT and other TUC unions prospects of eventual recognition.

A spokesman said that having rejected the principle of trade union recognition, the company had spelled out the implication that "within existing arrangements with the Union of Kodak Workers acceptable agreement a shop floor recognition could be reached for TUC affiliated unions."

The company, however, still wanted the ACTT to sit down with the UKW, the recognised "house" union, and work out acceptable procedures which could lead to shop floor recognition.

ACTT is demanding recognition for the union's shop floor representatives in advance of any talks with the UKW. Mr. Sapper warned yesterday that unless a settlement was reached shortly Kodak Products would soon be hit by sympathetic "blacklisting" by members of other TUC unions, in support of ACTT.

## NEW PERMANENT SECRETARY

Mr. Conrad Heron, is to take up his appointment as permanent secretary in the Department of Employment on Monday, November 26. Mr. Heron, formerly second permanent secretary, succeeds Sir Denis Barnes, who has been appointed chairman of the Manpower Services Commission.

### London ambulancemen's one-day strikes still on

BY OUR LABOUR STAFF

WEEKLY ONE-DAY strikes by London's 1,800 ambulancemen are to start next week as to go ahead despite a meeting yesterday between Greater London Council representatives and the ambulancemen's four-man action committee.

However, the GLC has been told it can use ambulance stations to man the ambulances to provide accident and emergency cover during the strikes, which will be held without prior warning.

The GLC said it would just try to be able to provide emergency cover, but it might be necessary to run some ambulances with a team rather than two men. The council is backing a men's demand to be treated as a "special case" under Stage 1. It is seeking a meeting with Sir Keith Joseph, the Social Services Secretary, to put over ambulancemen's case. London ambulancemen are already operating a work-to-rule overtime ban, which has resulted in the number of out-patients taken to hospital by

ambulance being cut by a third. Elsewhere in the country, crews working for more than 50 local authorities are also operating restricted services. Crews in Cambridge and Ely will begin a work-to-rule from tomorrow. Ambulancemen are demanding a restructuring of the national wage schedule, on top of any pay increase now being negotiated for all 900,000 local authority manual workers.

### Glasgow pay strike goes on

A WEEK-LONG strike which has halted production and caused 1,700 lay-offs at Weir Pumps factory, Glasgow, is to continue. The 370 strikers yesterday rejected a shop stewards' advice and voted to stay out in support of a pay claim.

The men, who do ancillary work at the plant, are demanding an increase to bring them closer to other shop-floor workers' rates. But the management says a rise would breach the Government Pay Code.

### Tractor production halted

TRACTOR production by Leyland at Coventry, which has disrupted production for the past three days, was called off yesterday, to allow a strike by 25 machinists. A normal output from next Monday for the company said. Nearly 2,000 other men had to be laid off because of the inspectors' action, which was in protest over pay rates in a re-organisation components, have agreed with the management a piecework payment. A strike by 200 work inspectors

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### France to go ahead with own atom plan

BY RUPERT CORNWELL

FRANCE ANNOUNCED today that it will go ahead with its gaseous diffusion project, in spite of a last-minute compromise offer from Britain, West Germany and Holland to try to avoid a split within Europe between the two rival plans for providing uranium enrichment capacity.

The Government has decided to go ahead with the construction of a diffusion plant at the start of 1974. It should be completed by 1978, and will provide the fuel for 80 nuclear power stations, involving a saving of some 120m. tons of crude oil imports a year.

France's widely expected decision was announced in the National Assembly this afternoon by M. Jean Charbonnel, the Industry Minister, during a speech in which he once again emphasised that no need existed at present for compulsory restrictions on petrol in the country.

## Dominant

There was never much doubt that Paris would approve the enrichment plans of the Eurodif consortium, in which it is the dominant partner with a 47.5 per cent stake and in which the French atomic energy agency (CEA) has played a leading role. Although no confirmation was forthcoming today, it is generally assumed the project will be located in France.

However, until today there was some hope that the Government might also decide to take up the offer to join in the rival Urenco centrifuge process, backed by its three Common Market partners.

A statement from the Prime

### Prentice lashes out at Labour Left

BY JOHN HUNT

AN OUTSPOKEN attack on the Left-wing of the Labour Party was made last night by Mr. Reginald Prentice, "shadow" Minister of Employment, and one of the party's leading moderates. He coupled it with strong criticism of those who propagate the "sillier forms of trade union militancy and the advocates of 100 per cent nationalisation."

Mr. Prentice called on the party moderates to assert themselves against the Left-wingers "who have been making all the running in recent policy decisions" and giving a false impression of what the Labour Party is really all about. His speech is certain to provoke a strong counterblast from the Left.

The speech comes only a few days after Mr. Prentice clashed with Mr. Hugh Scanlon, the engineers' union leader, at a meeting in the Commons. Mr. Prentice had claimed that the party had been given a bad image by unions flouting the law.

## By-elections' lesson

He believed the Government had clearly lost public confidence but that the Opposition had not picked up support. This had been demonstrated in the by-elections. By moderates, Mr. Prentice said he did not mean those who were half-hearted or "nabby" in their views. "I mean the majority of the rank and file who are not Marxists, who are not hell bent on nationalising everything, who are fed up with the sillier forms of trade union militancy, but who are sincerely dedicated to the social democratic traditions of the Labour Party."

If we win the next election, we shall provide the country with a moderate left of centre reforming administration. I believe this is the kind of Government the majority of the British people would like to see."

Mr. Prentice added: "By asserting ourselves in the next few months we still have a chance to convince people that the Labour Party can provide a Government which measures up to the national crisis we face."

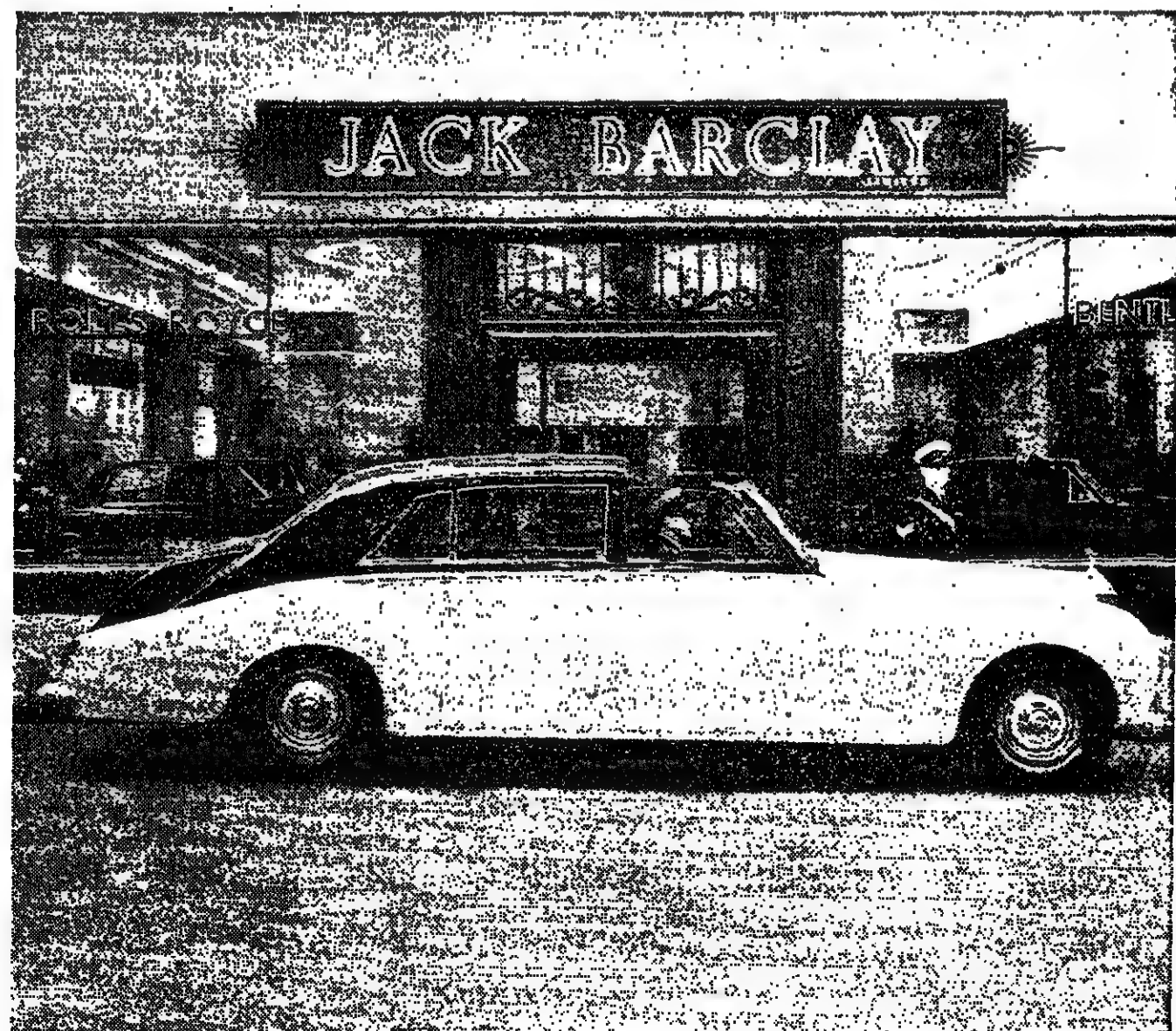
The speech, made to the Labour Parliamentary Association in London, was distributed by Mr. Prentice personally. He did not submit it to Transport House for distribution in the usual way. It coincided with a speech in which Mr. Ron Hayward, Labour Party General Secretary, urged party members and MPs to publicise the Left-wing programme agreed at the party conference.

### Rent increase notices for Clay Cross tenants

MR. Patrick Skillington, the Government-appointed housing commissioner for the Clay Cross Urban District in Derbyshire is planning to send letters to council tenants early next week, giving them notice of rent increases. Mr. Skillington, who yesterday paid his third visit to Clay Cross since his appointment last month, is telling tenants that they face increases of around £1

a week and inviting them to apply for rebates. Mr. David Skinner, one of the 11 Clay Cross councillors who face surcharges of £7,000 for failing to implement the 1972 Housing Finance Act, said the letters would be "treated with the contempt they deserve." Council rent collectors will be instructed not to enforce the increases.

Council workers will be awarded the increases, which average £5 a week, in the guise of stand-by bonuses. The workers agreed to take only £2 rises this week while the council devised the new scheme, expected to take effect from next week. Rents and pay row Page 13 Special article, Page 22



### The only car likely to be more valuable than a new Rolls-Royce is an old one.

Rolls-Royce

1973 (Sept.) Bentley T Series Saloon. Regal Red with beige hide. Recorded mileage: 825.

1973 (April) Silver Shadow Saloon. Regency Bronze with Magnolia hide. Recorded mileage: 2,000.

1973 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Recorded mileage: 5,000.

1972 (Nov.) Silver Shadow Saloon. Garnet with Tan hide. Recorded mileage: 25,000.

1972 (May) Silver Shadow Long Wheel-base Saloon without Division. Nugget Gold with Black hide. Recorded mileage: 22,000.

1971 (June) Silver Shadow Saloon. Grey with Dark Blue hide. Recorded mileage: 19,000.

1971 (May) Silver Shadow Saloon. Garnet with beige hide. Recorded mileage: 19,000.

1971 (May) Silver Shadow Saloon. Velvet Green with Grey hide. Recorded mileage: 24,000.

Coachbuilt

1972 (May) Corniche Two-door Saloon by H. J. Mulliner, Park Ward. Special Green with Black hide. Recorded mileage: 30,000.

1971 (Aug.) Corniche Convertible by H. J. Mulliner, Park Ward. Black Pearl with Black Hood and Black hide. Recorded mileage: 26,000.

1964 (June) Rolls-Royce Phantom V Touring Limousine by James Young. Black with Grey hide. Recorded mileage: 64,000.

We are always willing to purchase any Rolls-Royce or Bentley motor car.

Established 1926, Jack Barclay Limited are the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London W1. Tel. 01-629 7444. A Member of the Dutton-Forsshaw Group.











## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Drifting in light trading

BY OUR WALL STREET CORRESPONDENT

DRIFTING IN LIGHT TRADING IN WALL STREET drifted slowly lower to-day in the lightest trading for nearly three months. Average Dow Jones Industrial Index shed 0.98 to 334.00, reducing its loss over the four-day week to 37.33. The NYSE All Common Index, at \$33.90, lost 11 cents on the day and ended \$2.39 on the week. Losses led gains by a narrow margin of 71 to 655. Volume dropped by 12.79m. shares to 11.47m.

The Stock Market continued to be inhibited by the energy crisis. The crisis was emphasised by General Motors' decision on selective plant closings in the week of December 17, prior to

the usual closings in Christmas week. General Motors, however, firmed \$1 to \$2.21. Steels were narrowly mixed. American Telephone gained \$1 to \$48.50 on its quarterly dividend of 77 (70) cents per share. Westinghouse picked up \$1 to \$34. British Petroleum shed \$2 to \$14.50 despite interest in its North Sea fuel holdings. Powder Systems dropped \$1 to \$36.10. Metro-Goldwyn-Mayer climbed \$2 to \$13 on its first cash dividend since 1969. Gould Warrants shed \$1 to \$7.20 on volume of 115,800. Champion Home Builders ended \$1 to \$35 on 40,700 shares traded.

NEW YORK, Nov. 23

The Gold Share Index moved up 8.67 to 297.20. Western Oil advanced 5.44 to 270.00. Utilities firmed 0.16 to 144.30. Papers declined 2.40 to 124.76. Banks lost 1.02 to 273.09. Base Metals shed 0.07 to 99.40. Base Industrials eased 0.21 to 220.31.

PARIS—French shares broadly lower in active trading. German and Dutch issues declined. U.S. stocks steady. Oils mixed in moderate trading yesterday.

BRUSSELS—Downward movement more marked than on Thursday. Banks, Transports, Electricals, Chemicals, Mass Consumer Goods all lower.

U.S. stocks were slightly higher, but German, French, Dutch and English shares were easier. Gold mines firmed. Markets were generally easier.

Banks were up to DM5 lower. Leading Chemicals were slightly off. Stores weakened. Motors, Engineering and Utilities moved up to DM5.

MILAN—Most prices rallied after a week opening. The late recovery was led by insurance issues.

AMSTERDAM—Generally lower. Dutch Industrials eased. Banks were steady, but most Transport and Dutch Industrials were sharply lower.

SWITZERLAND—Swiss issues declined in active trading reflecting rising interest rates for Swiss francs and the threatening oil shortage.

OSLO—Bankings were quiet, insurance steady, while iron, steel, shipbuilding and oils were all easier.

VIENNA—Very quiet but generally steady. COPENHAGEN—Mostly sharply lower in deal trading. But Banks little changed.

INDUSTRIALS—Industrials sagged further in dull trading but Minings steadied. In Oils, Woodside-Burnham firmed 1 cent to \$4.33, Beaver Petroleum 1 cent to \$4.33 and Endeavour Oil up 1 cent to 12 cents.

Among Mines, Poseidon fell 20 cents to \$4.50 and Pekeo-Walks slipped 10 cents to \$4.50 but Mount Lyell rose 2 cents to \$4.50.

Among Financials, Australian Guarantees firmed 5 cents to \$4.50.

ALL-ASIAN Japanese Markets were closed yesterday—Labour Thanksgiving Day. JOHANNESBURG—Gold shares closed below the best, and in some cases below the previous day. Some London selling was noted. Financials, Minings steady. Industrials were steady.

## OTHER MARKETS

## Canada mixed

Canadian Stock Markets were

MELBOURNE YIELDS

Nov. 23 Nov. 22 Nov. 21

On Dividends 5.97 5.41 5.53

On Earnings 9.12 8.86 8.87

SYDNEY ALL ORD. INDEX

Nov. 23 Nov. 22 Nov. 21

61.62 61.50 61.50

HONG KONG INDEX

Nov. 23 Nov. 22 Nov. 21

897.15 874.51 1,774.96

SINGAPORE INDEX

Nov. 23 Nov. 22 Nov. 21

282.96 281.70 611.26

TOKYO NEW SEI INDEX

Nov. 23 Nov. 22 Nov. 21

319.44 323.59 11.90

EUROPE

Nov. 23 Nov. 22 Nov. 21

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## OVERSEAS SHARE INFORMATION

## NEW YORK

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## LONDON

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# STAMPS, COINS and MEDALS

Financial  
Times  
Report

## Stamp collecting a universal hobby

This Report was written by JAMES MACKAY

Two months ago the American Postal Service held a symposium on philately—something which Tony Benn, as Postmaster General, did as long ago as 1966—to determine in what way the demands of collectors and the aims of the marketing division could be co-ordinated or reconciled. Time was, not so long ago, when a Conservative postal administration was doggedly resisting suggestions for the liberalisation of its policy; now the boot is on the other foot, with American collectors complaining of the recent decision to issue more stamps in sets rather than singles, as was formerly the practice.

At the symposium the Senior Assistant Postmaster General, Benjamin F. Bailar, unveiled his department's plans for the coming year. No doubt postal administrations, dealers and collectors alike in other countries will be watching these developments with interest, since the U.S. has always been something of a trend-setter in philatelic matters. To some extent, however, the American Postal Service has lagged behind British and European counterparts.

### New policy

Many points in the new policy have already been tried successfully in Britain, including a schools programme, promoting the stamp as a visual aid in the classroom, the display of the range of commemorative and definitive stamps in major post offices throughout the country and the production of a pack containing a set of stamps issued in the previous year. Stamp Collector Starter Kits, envisaged in this programme, have already been launched by the Canadian Post Office. Mr. Bailar stated that the American Postal Service was looking at the possibility of issuing commemorative postage stamp medals.

"We may well use the art from our postage stamps on silver or other metals," he said. "This looks like an opportunity to gain an additional use of proprietary postal assets—the designs—to generate additional revenue and to create a collecting field that will be a sister to philately and numismatics."

Again, this is an idea which has been developed in Britain and Western Europe recently.

though in those cases it has been left to private enterprise to produce these "stamp ingots" and have them mounted in the appropriate First Day covers. Coins mounted in First Day covers are gaining in popularity and provide an existing link between the two main acquisitive hobbies. Recent examples have included the Silver Wedding crown inset in a souvenir envelope bearing the appropriate stamps, and Singapore's dollar and stamps celebrating the South East Asia and Pacific Games, mounted as a numismatic-philatelic memento, was heavily oversubscribed.

The emphasis on the beginner and the younger collector is significant, and the American Postal Service confidently predicts a major expansion in philately over the next few years. Some figures quoted at the symposium were very revealing: an estimated 16m. collectors in the U.S. alone, of whom 97 per cent. collect U.S. commemorative stamps, 74 per cent. collect definitive issues and 32 per cent. collect postal stationery. Presumably these percentages overlap, though it would be surprising if as many as 3 per cent. are so unpatriotic as to ignore the stamps of their own country.

There is no reason, however, to doubt the validity of these figures. Elsewhere the global population of stamp collectors has been variously estimated between 80m. and 100m. in this context the average issue of a commemorative stamp in Britain or the U.S. in an edition of 120m.-150m. does not seem unduly astronomical, and there are numerous cases of stamps being issued in thousands rather than millions.

Parallel ratios of collector interest in Britain exist, though here the proportion interested in stationery is markedly smaller. These percentages should be noted by anyone intending to take up philately for investment purposes—if recent performance is anything to go by. While there was heavy speculation in Elizabethan commemorative stamps around the time of decimalisation, the numerous changes in the definitive series were generally overlooked by collectors. It is in that area, particularly the various last-minute printings of the Castles high values, that dramatic rises are forecast, once the market has settled down and the true scarcity of these items is appreciated.

An indispensable guide to the collector is the latest edition of

Stanley Gibbons' *Elizabethan Catalogue* (£2.25), which records some startling increases in relatively recent definitive issues of Britain, Canada, Australia and New Zealand. This catalogue is especially useful for the wealth of detail on such subtleties as perforation, paper, watermark, shade and cylinder varieties, not to mention book-lets, presentation packs and First Day covers.

### Harmless eccentric

Compared with the U.S., the study of postal stationery is still a minority interest, despite the publication of Alan Higgins' admirable catalogue in 1970; but recent auction realisations for Edwardian and Georgian stationery compared with the Higgins' valuations show how this aspect of the market has developed in the past three years alone.

The pattern is repeated in other esoteric branches of philately. Ten years ago there was virtually no market for specimen stamps, fiscal and revenue stamps, telegraph stamps, private and local posts and other aspects of what is aptly named *Cinderella philately*. To-day the picture is vastly different, with specialist societies, periodicals, handbooks and catalogues, dealers and auctions devoted to these classes of material. The *Cinderella* philatelist, formerly dismissed by his peers as a harmless eccentric, is now seen ruefully as the person whose outlay has been handsomely repaid. The same remarks may be applied to postal history, the collecting of postmarks and covers. Interest in every aspect of this branch of philately, from pre-adhesive entries to modern slogan and pictorial cancellations, has developed enormously over the past decade and already the more outstanding rarities have passed the £1,000 mark at auction.

Even meter marks are now beginning to attract the serious attention of collectors. It is almost 70 years since meter franking made its debut in New Zealand, and more than 50 years have elapsed since it was introduced in Britain and the U.S. To-day more than 60 per cent. of the world's mail is meter franked, and as the need for adhesive stamps recedes, interest in meter marks as collectible items is bound to increase.

The reason for this heightened interest in the by-ways of the philately is two-fold. It has dawned on many philatelists

that postal administrations are now issuing stamps not so much for the simple prepayment of postage but to augment their revenue (and, perhaps, help to peg the rising costs of the postal services). The Crown Agents, who control the philatelic output of some 50 Commonwealth countries, are probably the only organisation in the world to-day to realise that the law of diminishing returns is beginning to apply to the global state of new issues, and consequently have actually begun to reverse the trend. It is significant, and, from the collector's viewpoint, most heartening, to see an element of sanity in a world which has otherwise gone mad.

While there has been a significant drop in the number of new stamps issued by such old favourites as the Falkland Islands and the Seychelles, other countries have recklessly stepped up their output, producing more and more expensive stamps for the most trivial reasons. Inevitably the collector will become satiated with this escalation of new issues, and will either give up altogether or will restrict his interests to the stamps of a few countries only. The age-old pattern of collecting on a world-wide or Commonwealth scale is dying out. As every postal administration increases its programme the interests of most collectors have to contract. Interest is therefore limited to a small group of countries, or even to one country alone. More and more philatelists are discovering the attraction of exploring a single country in depth, seeking out the obsolete issues and studying those aspects, such as revenue stamps and postal stationery, for which there was scant time, money or house-room in the past.

In the good old days, post offices were almost reluctant to part with their stamps, but the astute collector had the best of hunting down elusive material and profiting from his superior knowledge. Nowadays the Philatelic Bulletin published by the Post Office disseminates this kind of information freely, while the facilities of the Philatelic Bureau and the philatelic counters in post offices make collecting very easy and simple. Such is the perversity of collectors, however, that they are drawn increasingly to the unconsidered trifles of yesterday as a reaction against the

"soft sell" of modern stamps.

Another facet of the changing pattern of stamp collecting in Britain to-day is the breakdown of the traditional barriers between fashionable and unfashionable countries. Not so long ago it would have been axiomatic that every philatelist was primarily a collector of British stamps, while the majority also had an unquestioning loyalty to the stamps of the Commonwealth. Certain foreign countries, such as France, Germany and the U.S., had their devotees, but interest in the rest of the world was esoteric. The development of thematic or topical collecting in recent years, with stamps classified according to their subject or purpose of issue, has blurred the lines of demarcation between popular and unpopular countries. Thus a stamp publicising American space achievements, issued by the remote African republic of Burundi, is just as likely to have increased in value as many of the run-of-the-mill Commonwealth stamps of the corresponding period.

The upsurge of interest in the hitherto unfashionable countries of the Third World is reflected in the revision of prices in the first volume of Stanley Gibbons' *Overseas Catalogue* (£3.25). The first volume covers non-European, non-Commonwealth countries from Abu Dhabi to Cuba, and as it is four upward trend is maintained.

This report marks the Second International Coin, Stamp, Arms and Militia Fair which is taking place at Olympia, London, on November 30 and December 1.

### Steady growth

The lesson to be learned by this area in detail, there are many surprises. Apart from the apparent strength of interest in the independent territories of Africa, Asia and Latin America, the listings of China have been completely rewritten, taking into account recent relaxation of embargoes on philatelic trading between the Communist bloc and the U.S., but also, for the first time, giving complete status to the ephemeral third fascinating issues of the Chinese Communists between 1929 and 1949 which had been hitherto ignored.

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## Astonishing progress of coin market

Looking back over the past 12 months one can only describe the progress of the coin market as astonishing. A year ago we were confronted with three major sales in London in the space of a single week, with the total realised in excess of £130,000—small beer perhaps, in the wider context of the sales of art and antiques in general, but an indication that coins were attracting big money at last. Many records were established, only to be broken again and again as the year progressed.

Last Christmas there was a feeling of apprehension in trade circles that the boom could not last. The meteoric rise in the market for gold coins was explained as a natural reaction after the relaxation of the Gold Coins Exchange Control Order of 1968, but it was confidently predicted that prices would level off early in the new year.

### Erratic behaviour

The devaluation of the dollar and the erratic behaviour of other world currencies in the course of the year, coupled with a succession of political crises ranging from Watergate to the Middle East War, have had tremendous repercussions on the gold coin market. Gold coins more than any other section of the numismatic market, have a dual nature as an investment medium, possessing both numismatic and intrinsic values. Numismatic values are derived from the demand for certain coins because they have a low mintage, a rare type, date or mint-mark, or on account of peculiar historic or aesthetic

factors which make them especially desirable to numismatists. Until recently these factors were the only criteria governing the value of all coins, and their precious metal content was of minor importance.

The rapid rise in the world price for gold, particularly in the past year, has altered this situation dramatically. Hitherto speculators and investors had largely confined their activities to gold coins, such as sovereigns, Mexican pesos and American eagles, with relatively low numismatic interest, in which intrinsic value or actual gold content outweighed their potential as collector's pieces. It is important to note, however, that even the run of the mill bullion coins were not entirely devoid of numismatic interest and that even the commonest dates of sovereigns and double eagles were usually sold at a premium ranging from 25 to 100 per cent. above their bullion value.

Numismatic considerations were rapidly overtaken by intrinsic value in February when the price for gold on the London market reached \$35 an ounce. Three months later gold broke through the \$100-an-ounce barrier, though the official price was still \$42, and this stimulated the demand for gold coins on an unprecedented scale. Gold has continued to dominate the coin market ever since, and its continued rise has been charted in the three "G Sales." The sale of the Globus collection in New York in October 1972 was well attended by buyers, not only from the traditional American

market, but also from Britain, Japan and Switzerland. Five guinea pieces of Charles II, William and Mary and George II, all having a comparatively high level of numismatic interest, fetched over \$2,000 each, and prices for other European gold coins were correspondingly high. At Glendinning's a month later the Gaines collection of modern gold coins was sold for £28,058, but this was eclipsed by the sale of the Gilhousen collection in Los Angeles in June of this year.

### Gilhousen sale

Even if the auctioneer's description as "the sale of the century" was a trifle excessive, the prices were certainly spectacular. At the first part of the Gilhousen sale, held in February, the American section fetched \$900,000 alone, including \$60,000 for a 1927 double eagle \$20 piece, with D mint-mark. This coin was one of only seven in existence and it is interesting to note that the very same coin had fetched \$32,000 when it passed through the saleroom in 1969. This was eclipsed later in the year by the \$100,000 price tag on a \$10 gold proof of 1838, one of four known to exist. The last time one of these rarities appeared in the saleroom was in 1952 when it was sold, with two other American gold coins in the Farouk collection, for the ridiculous sum of £250.

In the Gilhousen foreign sale in June five guinea pieces in extremely fine condition fetched £1,800 each, but one superb Continued on next page

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## STAMPS, COINS AND MEDALS II

## Interest in medals is greater than ever

The appointment of Graham Hughes, Art Director of the Worshipful Company of Goldsmiths, as Head of Design at the Royal Mint was reflected in a highly successful—and thought-provoking—exhibition held at Goldsmiths' Hall last July. The Medals To-day exhibition was well attended, demonstrating that interest in medals is now at an all-time peak. Whether this level of interest will be maintained or increased, will depend on developments in the medal industry itself. The aim of the exhibition was laudable, to stimulate interest in the design and production of medals, to encourage both collectors and artists in this medium and generally to bring a much-needed breath of fresh air into the design of British medals.

## Present dilemma

On show were selections of classical Greek coins, Italian Renaissance medals, 19th and 20th century medals by distinguished British and French designers, and a wide range of contemporary medals by British and European artists, sculptors, jewellers and metalworkers. The contributions of such artists as Elizabeth Frink, Barbara Hepworth, John Piper and David Wynne can be regarded as a timely injection of the fine arts into a field which was in danger of becoming debased aesthetically (if not in precious metal content).

The present dilemma in the field of medals and medallions concerns the problem of bullion content versus artistic quality. The medals of today are a far cry from their Renaissance counterparts, cast mainly in bronze but major works of art for all that and prized accordingly. Too often nowadays, however, a new commemorative medallion is seen merely as a convenient form of investment in platinum, gold or silver. A great deal of emphasis is laid on advertising the fact that the issue is strictly limited (the medals often being serially numbered) and accompanied by glossy brochures and certificates of attestation—as if such rather artificial methods will boost the potential antiquarian value of the medal.

The attention given to such aspects of the promotion is often at variance with the artistic standard of the medal itself. The designs are often quite



A dealer showing off his collection of coins and medals in Camden Passage, London.

pedestrian, almost wholly lacking in vigour, and usually sculptured in low relief which does not permit the artist much scope. New techniques, such as photo-etching and centrifugal casting, have merely accentuated the mechanical quality of many modern pieces. A few medals are being cast in traditional methods by outstanding sculptors, but these seldom attract the publicity accorded to the more commercial commemorative items.

Perhaps this is a rather pessimistic view of the medal scene to-day, and the manufacturers will rightly point out that business is booming as never before. Undoubtedly, the relaxation of the Exchange Control Order of 1966 has been the most important factor governing the popularity of contemporary gold medals. The revival of interest in commemorative medals began in 1964-5, with the quatercentenary of Shakespeare and the spate of mementoes paying tribute to Sir Winston Churchill, but the ban on gold severely arrested this development. Somehow there did not seem to be the same attraction in silver or base metals. Over the past two years the market in com-

memorative medals has raced ahead once more.

Although cynics might argue that this is due to the present demand for gold, in any shape or form, as a hedge against mounting inflation, it is clear that all branches of medal-collecting have shown a significant increase. It would appear that many of the investors attracted to medals on account of their bullion content are now becoming genuine collectors. This is an area of collecting which still possesses great scope for the person prepared to take the time and trouble to study a particular period or theme in depth. There are few handbooks and no comprehensive priced catalogues covering the entire field of British medals (unlike stamps and coins) and the market is therefore fluid.

Not so long ago Victorian commemorative medals (produced for every imaginable event at local or national level) were virtually unsaleable. Even two years ago the majority in bronze or white metal could be picked up for 25p each. Now the minimum price for the same items would be at least £1—and there are few enough at that figure. This is a rising market

with enormous potential, but it is important to purchase only medals in fine condition, free of scratches or edge knocks.

Meanwhile the production of contemporary medals continues unabated. During the past year we have had medals for numerous topical subjects, from Tutan-khamun to the Chinese Exhibition, from the Royal Silver Wedding to the wedding of Princess Anne and Captain Phillips. Britain's entry into the European Economic Community triggered off a deluge of medals, both here and in western Europe. Medals in lengthy sets, issued at regular intervals over a period of years, enable the moderate investor to put together a formidable collection whose potential value (it is hoped) will far exceed the outlay on the individual pieces.

With the world price of gold and silver rising continually, manufacturers of sets issued over a period of three or four years must be faced with tremendous problems since they usually guarantee to subscribers that the price of each medal will be fixed at the outset. Among the sets which were inaugurated in the course of the past year

were those devoted to the History of Man in Flight (50 medals in silver), Benjamin's Bygone Britain (36 silver medals) and Shakespeare's plays (12 silver medals). The most ambitious series at the moment is John Pinches' Medallion History of Medicine—86 medals available in gold or silver.

## Broader scope

The current pre-occupation with gold and silver for intrinsic rather than aesthetic reasons has enormously broadened the scope of medal-collecting, which ought now to be known as metal-collecting. The American and European habit of hoarding precious metal in the form of bars and ingots has spread to this country, but given a subtle veneer of artistic quality by stamping them with a medallion relief in addition to the more prosaic assay marks. Because of their larger surface, and the comparative freedom of a rectangular, rather than circular, format, such ingots have become very popular in the U.S. as a medium for commemorating all manner of historic anniversaries and current events. Judging by the present spate of Watergate-

bars and ingots it would seem that the satirical medal, which had its brief inglorious heyday during World War I, is making a comeback in this new guise. It remains to be seen whether an allegorical representation of a hunched telephone, or portraits of President Nixon as the three wise monkeys, will have more than passing interest.

## Lasting interest

Events commemorated in this country are fortunately of more lasting interest. The Heritage Club of London, who specialise in limited editions in gold and silver, have produced a pair of silver plaques bearing effigies of Princess Anne and Mark Phillips, sculpted by Arnold Machin. Each pair of plaques contains 150 troy ounces of sterling silver and bears a special hallmark commemorating the bicentenary of the Birmingham Assay Hall. The plaques are limited to 125 pairs and retail at £1,250 the set. The ultimate in metallic commemoration, however, is the menorah celebrating the 25th anniversary of the State of Israel, which is currently priced at £1,090 in silver or a mere £20,000 in gold.

The Pobjoy Mint have linked numismatics and philately by producing ingots in gold or silver reproducing Manx postage stamps, and special First Day Covers have been produced with apertures into which these replicas can be slotted. This idea is now being extended to Britain, and is being closely observed by the United States Postal Service.

Nearer to medals themselves, in that the circular shape is retained, are the gold and silver plates with a medal mounted in the centre. This seems to be nothing more than a device to sell more precious metal to the collector, without having to provide employment for the designer or sculptor beyond the requirements of a medal of average diameter. Since these plates have a design on one side only, the costs of designing and production are probably a great deal less than for orthodox medals. Here again, the 25th anniversary of Israel and the Royal Silver Wedding have been the most popular subjects for this form of commemoration, several different plates having been produced by mints in Canada, the U.S. and Europe as well as Britain.

CONTINUED FROM PREVIOUS PAGE

## Coin market

uncirculated piece of William and Mary shot up to \$10,000 (£4,000). Now, six months later, we are confronted with the price tag of \$2,000 on 17th century five guinea coins—a staggering four-fold increase in two years—and despite the seasonal apprehension in trade circles it looks as though this trend is going to continue.

The current interest in gold is by no means confined to relatively modern pieces, as the prices realised at Sotheby's indicated when the Metropolitan Museum of Art's Roman and Greek coins were sold in November 1972 and April 1973. The Roman gold fetched \$934,714, and the John Ward Greek coins added a further \$418,567.

Not so long ago dealers and collectors in this country were wont to protest at the drain of good material to the other side of the Atlantic, but this situation has now been clearly reversed. The gold coin market during the past few months has evidently been stimulated

by a great deal of serious investment from Zurich and Lausanne. American dealers continue to lead the invasion of the British salerooms, but now they have also to contend with purchasers from Switzerland, Japan, Germany, France and Italy (in roughly that order). Significantly agents of the European banks now feature prominently in this highly competitive market.

## Byzantine coinage

If gold has largely moved out of the realm of the collector and the scholar into that of the broker and investment consultant, there is still a great deal left for the numismatist of average means. Greek and Roman silver and bronze coins continue to rise steadily in price, and attention is now being turned on the Byzantine coinage and the hitherto neglected series of the Near Eastern caliphates. Inevitably prices are hardening for all classes of ancient and medieval coins—a situation lamented by the older school

of serious students, who can console themselves, nevertheless, with a handsome profit if and when they decide to put their collections up for sale.

The limelight focused on the gold market has obscured the fact that English hammered silver has unobtrusively risen by about 20 per cent. over the past year. The increase in Scottish coinage has been rather higher, since Sotheby's catalogue, *Coins and Tokens of Scotland*, has enabled dealers to identify, grade and price the more obscure items accurately. British milled coins, after a relatively stagnant period, began to increase about the middle of the year, as European and American investors turned their attentions on this group. Crows were the obvious target, but the upsurge in prices has spread right across the board. The minor silver coins, sixpences and below, still afford considerable scope, and it is likely that the greatest increases will be in this area in future. The recent publication of Dr. C. H. V. Sutherland's *English Coinage 600-1900* (Batsford, £10), fully illustrated and with

detailed information spanning a period of 13 centuries, provides the collector with an admirable complement to Sotheby's catalogue, *Coins of England and the United Kingdom*.

The market in current coins, including commemorative issues, proofs and specimen sets, is relatively sluggish at the moment, though there are outstanding exceptions, such as the Silver Wedding proof crown, which shows that the interest and activity of collectors (as opposed to investors) is far from dormant. The sale of modern coins, like other commodities, is a highly organised operation, designed to effect the maximum return for the vendors (in this case, banks, mints and numismatic bureaux) without too much regard for the small collector looking for a sound investment. Those mint bags of 1967 halfpennies weigh heavy on everyone's mind, hence the fairly cautious approach in Britain at present, although this form of bulk buying and investment in rolls and bags of low denomination modern coins is as brisk as ever in the U.S.

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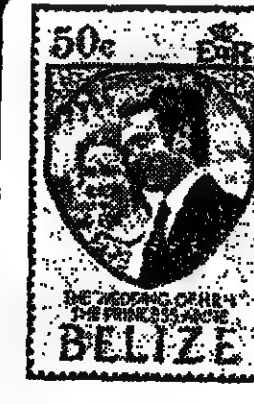


## ROYAL WEDDING

The Crown Agents Stamp Bureau is proud to record that it is distributing stamps for the following countries to honour the recent Royal Wedding of HRH The Princess Anne. The stamps, designed by PAD Studios, show a picture of the happy couple in a central vignette with the country's name and change of background colour for each value. They are printed in lithography by Questa Colour Security Printers Limited. The Bureau advises that there is tremendous interest being shown in these stamps and demand is heavy. To make sure of your set contact your nearest stamp dealer now.

Ascension Island	2p	18p	Hong Kong	50c	\$2
Belize	26c	50c	Montserrat	35c	\$1
Bermuda	15c	18c	Pitcairn Island	10c	25c
British Solomon Islands	4c	35c	St. Helena	2p	18p
British Antarctic Territory	5p	15p	St. Kitts	25c	40c
British Virgin Islands	5c	50c	St. Lucia	40c	50c
Brunei	25 ten	50 ten	St. Vincent	50c	70c
Cayman Islands	10c	30c	Seychelles	95c	R1.50
Falkland Islands	5p	15p	South Georgia	5p	15p
Gibraltar	6p	15p	Tristan Da Cunha	71p	121p
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